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ESTABLISHED 1887

2d Thoughts In Congress On Defense **Cancellations**

By Eric Schmitt

New York Times Service
WASHINGTON — After pressing the Bush administration to make deeper cuts in military spending after the Cold War, Congress is now having second thoughts about immediately canceling such costly weapons as nuclear-powered submarines and lighter lets.

The pressure to hold the line against job losses in the weapons industry during a recession plagued election year is inter-remed with the military's needs. Also in the equation are declining Pentagon bud-gets and a growing philosophical debate over preserving the design and construc-tion skills to build America's most com-

· For instance, members of Congress eager to delay layoffs in Southern California have softened their opposition to spending more than \$2 billion each for four more B-2 bombers built by Northrop Corp. of Los.

And the Texas congressional delegation is trying to reverse Pentagon plans to end production of the F-16 fighter, a program that employs 16,000 General Dynamics Corp. workers in Fort Worth.

-Republicans and Democrats have voiced concern over the increasingly volatile political issue in House and Senate hearings in the past two weeks. A House panel took a preliminary step Thursday to keep financing for one of two Seawolf submarines that the Pentagon wants to

"This is a national security issue, an industrial base issue, a jobs issue and a budget issue," Senator William S. Cohen, Republican of Maine and a member of the Armed Services Committee, said at a committee hearing last week.

But no program better illustrates this quandary than the Seawolf attack submarine, which is assembled by the electric boat division of General Dynamics Corp. in Groton, Connecticut, President George Bush said in January

that the Pentagon would reap \$17.5 billion of \$50 billion in proposed military savings See CUTS, Page 5

Fewer Praises For 2 Weapons **Used in Gulf**

By Barton Gellman

Washington Past Service
WASHINGTON — Two of the most colebrated weapons of the Gulf War, the air force F-117A Stealth attack jet and the navy Tomahawk cruise missile, struck considerably fewer of their targets than military officials have asserted publicly, according to the most recent classified

The new analysis, some of which is incomplete, suggests that the F-117As

Finity or late data led to unnecessary U.S. air strikes in the Gulf War. Page 5.

placed laser-guided bombs on their primary targets in about 60 percent of the missions flown, in contrast to the 90 percent success rate estimated by top air force officers after the war.

The Tomahawks, 288 of which were See HITS, Page 5.

London Bombings Kill at Least 2, Wound 30

LONDON — At least two people were killed and more than 30 were wounded, in a series of explosions Friday that rocked the heart of London's financial district, Scotland Yard said. Unconfirmed reports put the death toll at three. Sources told the press agency that British
Rail's Waterloo station received a telephone
call at 8:50 P.M. warning that a bomb would go

The explosions occurred at about 9:20 P.M., the police said.

Security sources said the warning call, with a codeword, was made by a person with an Irish accent. Scotland Yard's anti-terrorist squad commander, George Churchill-Coleman, rushed to the financial district.

Initial reports said there had been an explosion close to the Stock Exchange and another close to the Commercial Union building in the

financial district. There was a report of a car or be sure how many bombs had exploded. They van explosion, with a large white van believed thought there had been three. van explosion, with a large white van believed to have been at the center of one blast.

"They're going off all over the place. We're getting reports from all over," said a police officer at the scene, "We don't know exactly how many have gone off. There are suspect incidents going on all over.

"They are back with a vengeance," be said. eferring to the Irish Republican Army, which had threatened to disrupt Thursday's general election that ended with a Conservative victory. The blitz appeared to be the IRA's answer to the election, in which Prime Minister John

Major was returned to power. But in the voting,

Gerry Adams, president of Sinn Fein, the

IRA's political wing, lost his parliamentary seat In chaotic scenes near Liverpool Street Sta-tion in the City, the police said they could not

A police spokesman said a car exploded opposite the Lloyd's of London insurance building in the City. There are numerous casualties and some of them are serious," he said.

Paul Benson, who was in the area when the blast occurred, said: "I saw about 40 people injured. Some had blood streaming down their faces.
"I saw a lot of Japanese bankers who had

been working late. There were a lot of Japanese He said there was damage for as far as 500

The police cordoned off areas of the City. One witness saw a man being treated after being badly cut by flying glass and another said a person had been trapped by debris.

The IRA, fighting to drive out Britain from

Northern Ireland, had not claimed responsibility for the blasts. But the IRA has claimed responsibility for other recent bombing incidents in London, mainly directed at rail lines. Steve Marshall, a Reuters technician working

in a nearby building, said: "The blast wrecked loads of buildings. The Commercial Union building is in tatters.

Police in the City of London said one of the blasts occurred in St. Mary Axe Street between Leadenhall Street and Handelding.

Leadenhall Street and Houndsditch. The site is near the Bank of England and one of the capital's main train stations, Liverpool Street. "We are sealing off the whole City of London," a police spokesman said.

The most recent previous explosion in London occurred Monday, but there were no injunes. In that blast, a suspected IRA bomb rocked the Soho district.



Prime Minister John Major, basking in his come-from-behind election victory, greeted supporters and the press on the steps of No. 10 Downing Street on Friday afternoon.

The Tory Victory: Riding Cross-Currents in Europe

By Craig R. Whitney New York Times Service

LONDON - At first glance, the surprise victory for Prime Minister John Major's Conservative Party in Britain seems to go against the grain of other recent European elections.

In France, Italy and Germany, local and national votes in the past month showed strong dissatisfaction with the status quo and the par-

The Cold War is over, and Europe is nearly halfway through 1992, the year that was supposed to usher in a new era of prosperity in a single European Community market.

Yet the economy is sluggish in every European country, and instead of security now that the Soviet Union is gone, there is turmoil and uncertainty where it used to be. Things are not turning out the way they were supposed to, European voters seem to be saying, and tradi-tional politics of ten seems incapable of dealing

Yet in Britain, mired in the longest recession since the 1930s, Mr. Major managed the fourth straight Conservative victory since 1979 against the opposition Labor Party, despite a complete

NEWS ANALYSIS

Labor transformation from the leftist fringes a

decade ago to the solid middle ground,
"All over the world," Mr. Major said Friday outside No. 10 Downing Street, "governments facing elections in recessions have tended to lose seats. Many of them have lost power. We have bucked that trend in a trost speciacular

Mr. Major's government did lose 32 seats in the House of Commons, most of them to the Labor Party, and the election reduced the Conservatives' comfortable 86-seat majority to a narrower 21-seat margin. But the Labor Party's gains since 1987 were not enough to give it the victory that its leader. Neil Kinnock, clearly

In this respect, the British result seemed consistent with setbacks to President François Mitterrand's Socialists in France in last month's regional elections, and to both the former Communists and Socialists in last Sunday's national elections in Italy.

The failure for Labor confirms the picture of a deepening crisis for the Social Democrats and Socialists in Western Europe," said Prime Minister Carl Bildt of Sweden, whose conservative coalition swept the Social Democrats out of power there in elections last September.

Here. Labor and the opposition Liberal Democrats did not even win enough seats to produce the stalemate in the House of Commons that had been predicted by all the public opinion polls, although Mr. Major may have to worry more about unexpected defections and local election losses than his predecessor Margaret Thatcher did.

What went wrong with the polls was a question that all the British public opinion research organizations were grappling with Friday.

The pollsters have been reporting for months that voters were in an angry mood in the midst of a recession the government seemed unable to cure, and that large numbers of them were going to switch support from the Conservatives to Lubor. But on Thursday, only about 2 percent of them actually did switch, according to computer analyses.

In the polling booths, perhaps thinking hard about Mr. Kinnock's plans to raise taxes on upper-middle-class incomes, many voters obvi-ously decided to stick with Mr. Major instead. That many voters were angry with Mr. Ma-jor's government, and fearful about the future, he did not deny, but he promised to do his best

to look after the interests of those who did not support him, as well as of those who did. Anger and dissatisfaction with the parties in power, more than skepticism about socialism, is what seems to be the common thread of all the

recent elections, especially in Baden-Württem-See TORIES, Page 5

Triumphant, **Major Vows End to Class**

Prime Minister Takes Conciliatory Tone After 4th Tory Success in Row

By William E. Schmidt New York Times Service

LONDON - Braced by the Conservative Party's unexpected triumph in the national election, Prime Minister John Major vowed Friday to lead Britain out of recession and toward the "classless society" he first envisioned when he took over the government 16

months ago from Margaret Thalcher, Appearing outside No. 10 Downing Street, only hours after voters defied public opinion polls and pundits suggesting Mr. Major would likely fall to the opposition Labor Party, the prime minister chose to strike a deliberately conciliatory tone, following one of the most closely fought British election campaigns in

Mr. Major promised he would expand op-portunities for education, training and home ownership. He explicitly denied that be bad any intention of ever privatizing Britain's National Health Service, as Labor had claimed during

"Every government that has ever been elected in this country has had people who didn't vote for it." said Mr. Major, 49, whose personal popularity among voters apparently helped extend the Tories winning streak to four elections. beginning in 1979. "And my job as prime minister is to make sure I never overlook their interests when I frame legislation, and when I decide what the government does."

But as Mr. Major beamed and Conservatives took solace in their narrow escape - they watched their majority of 86 seats in the House of Commons shrink to 21 - the rival Labor Party was plunged into despair and recrimina-tion over its failure again to topple the Tories. in spite of Britain's worst recession since the

Neil Kinnock, 50, who as head of the Labor Party has now lost two successive elections to the Conservatives, went into seclusion Friday, amid speculation that he might resign the leadership of the party.

Aides to Mr. Kinnock released a brief public

statement, in which said, "I am consulting with colleagues to inform them of the action which I propose to take in the wake of the election

Close aides to Mr. Kinnock said the Welsh coal miner's son had been devastated by the defeat, since he believed, on the basis of public opinion polls and the Labor Party's own analy-

sis, that be was headed for victory Thursday. With the final results in from balloting in all 651 seats in the House of Commons, the Con-

servatives won 336 seats; Labor, 271, and the centrist Liberal Democrats, 20. Twenty-four seats went to regional parties. For Mr. Major, the election marked a person-

al triumph, and gave him, for the first time, his own popular mandate to govern. He became prime minister in November 1990, when Mrs. Thatcher was removed in a Conservative Party

Mr. Major wasted little time Friday in working to put his own stamp on his new government, and aides to the prime minister said he

was likely to announce a reshuffled cabinet on Saturday. News of the unexpected Conservative victory sent London stocks and bonds soaring, amid weeks of uncertainty among businessmen and

traders, who said they feared that plans by Labor to increase taxes and public welfare spending would set back any hope of economic Mr. Kinnock was not the only hig loser in

See MAJOR, Page 5

Yeltsin Outsmarts Opposition to Win Vote on Treaty

By Eleanor Randolph

Weshington Post Service

MOSCOW -- President Boris N. Yeltsin and his supporters Friday outmaneuvered the op-position in the Congress of People's Deputies by winning a sudden and crucial vote on a new lederal treaty that gives the Russian president the power to block any Soviet-like disintegra-

"Russia was, is and will be always an integral whole, indivisible and strong," Mr. Yeltsin said just before the Russian parliament voted in favor of the treaty, 848 to 10.

The treaty, which is designed to give the separatist-minded areas some local autonomy.

must still be ratified by other territories. And administration of a treaty that defines the borders of Russia could be expected to cause even more complex disputes among the many ethnic groups in the huge Russian state.

But the sweeping vote was seen as a major victory for Mr. Yestsin as he reached the mid-way point in a parliamentary session that many predicted would cause him severe political problems from old-line socialists. His victory came after a carefully worded speech that many of his opponents applauded vigorously, believ-ing that the Russian president was conceding several important points to gain their support for the treaty.

In the morning address, Mr. Yelisin promised: to reshulfle his government, adding "experienced" industrialists and entrepreneurs to his cabinet; to scale back the hureaucracy growing around him; to make "certain modifications in our reform program," and to consider giving up the job of prime minister at some time

Opponents of Mr. Yeltsin asked the president, who also appointed himself defense minister recently, to give up the prime ministership.

Although Mr. Yeltsin said the combination of president and prime minister placed "a heavy burden" on him, he said that giving up his

post as prime minister at this time "would just be impossible."

"For the next three months or so, until it becomes clear that the reform is irreversible and there is no returning to the past and the government has got a firm foothold, please don't pressure me into nominating a new prime minister," he told the deputies.

Sergei Baburin, leader of one powerful group of opposition forces at the Congress, said at the end of the day: "If we are constitutionalists, we should have opened our discussion with the question of impeaching the president."

Saying that Mr. Yeltsin had violated the 1977

See YELTSIN, Page 2

Kiosk

Bush Tells Aides to Avoid 'Sleaze'

WASHINGTON (AP) — President George Bush said Friday that he had ordered Republican political operatives to "stay out of the sleaze business," and he denied that his own re-election effort was in disarray.

Mr. Bush, whose election prospects are closely tied to the economy, also halled the Federal Reserve action Thursday cutting a key

interest rate. "There might be room to do more," he said. At a news conference, the president declined to respond to a question about Governor Bill Clinton of Arkansas, his probable Democratic opponent this fall. He said he hoped Republicans were not behind a series of disclosures that have raised politically damaging questions about Mr. Clinton's integrity. Asked if his administra-tion suffered from disarray, he had a one-word response: 'No.'

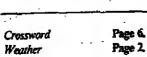
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Nigeria Trip Augurs Wider Approval of de Klerk

African Titans' Reconciliation

By David B. Ottaway

ABUJA, Nigeria - South Africa and Nigeria, two giants of sub-Saharan Africa estranged by decades of apartheid, have buried their differences here in a meeting that signaled formal African recognition that the reform process in South Africa has become irreversible.

Nigeria's military ruler, General Ibrahim Bahangida, current chairman of the Organization of African Unity, rolled out the red carpet for President Frederik W. de Klerk, to mark the first state visit ever for a white South African leader to the most populous nation on the conti-Mr. de Klerk marked the formal end of South Africa's

pariah status in black Africa when he stepped from his jet ate Thursday to the boom of a 21-gun salute and to the welcome of General Babangida and members of his govern-At a state banquet later, General Babangida told Mr. de Klerk that Nigeria found his reform policies "tremendously exciting" and that Nigerians were "delighted that we have

at last someone in South Africa with whom we can do

General Babangida said Nigerians greatly admired Mr. de Klerk's courage and compared the South African to various black leaders, including Steve Biko, Archbishop Desmond M. Tutu and Nelson Mandela, who he said had all "blazed the trail toward racial harmony" in South

Mr. de Klerk, in his response, called upon Nigeria to lorger the "conflicts and tensions of the past" and join South Africa in unleashing the full potential of the continent to build together "a new Africa."

Earlier Thursday, Foreign Minister Ike Nwachukwu of Nigeria told his South African counterpart, R.F. Bothathat the progress made toward a nonracial society and democracy in South Africa "delights us all." The two foreign aunisters met in Abuja, Nigeria's new capital, to prepare for Mr. de Klerk's visit.
"Things have changed and changed for the better." Mr.

Nwachukwu said. "It takes courage to make changes." Mr. Nwachukwu then acknowledged that "the Boers." the Afrikaner people of Dutch descent who make up 50 percent of South Africa's 4.5 million whites, were one of the

See AFRICA, Page 5

As 'Strength' Backfires, Nail-Biting Over Nikkei Stocks Rally, Uncertainty Remains

By Paul Blustein Washington Post Service TOKYO - Tomaranai? Will it never

stop?
That question, flashed in bold letters on a Japanese television news broadcast. summed up the mounting worry here this week over the downward spiral in the To-

kyo stock market.

If it did not actually stop on Friday, it at least paused. The Nikker stock average, which had fallen for four days straight and plummeted below the 17,000 barrier Thursday to its lowest level in more than five and a half years, finally surged, rising

7.5 percent to close at 17,850.66. Traders said that bargain hunters were encouraged by Thursday's gains in the New York stock market. (Wall Street maintained its upward trend on Friday, as blue-chip stocks rose strongly.)

The Tokyo rally is sure to relieve some of the anxiety, but it comes after a two-week dive of nearly one-fifth in the Nikkei's value that has rendered confidence extremely fragile. Many here are wondering how a stock market can fail so far so fast without generating the kind of panic that all but destroyed the American stock market in 1929.

Until recently, the answer has been: Japan is different. Groups of closely aligned companies tend to hold each other's stocks and hold on to them through thick or thin. No panies here.

But the relentless decline of late has evoked trepidation that the tightly knit arrangements that have bolstered the Tokyo market could be stretched to the breaking point, increasing fears of a further slide

overseas as well as at home.
"It's premature to call this panic selling. hut it has taken one step closer to that, said Mineko Sasaki-Smith, senior economist at Crédit Suisse Japan, before Friday's advance. Ariyoshi Okumura, president of IBJW

Asset Management Co., a major invest-ment firm affiliated with Industrial Bank of Japan, maintains that investors overreacted and that Japan's industrial competitiveness remains strong. "This is like a typhoon — you have to endure it, and it will eventually go away." he said. But even relative optimists like Mr.

Okumura voice concern that the chance of a serious blowout is real. "I don't know whether this market drop will trigger a worldwide drop in equity markets," he said. "But if that happens, Japan must think about its international

Behind such anxious sentiment lies the fact that some of the Tokyo market's unusual characteristics, which were once seen as bolstering its strength, have worked

against it. For example, the extensive system of "stable shareholding," in which companies own shares in the banks and other companies they do business with, means that 60 percent to 70 percent of a typical compa-

ny's stock would never be sold. And the close relationships between Finance Ministry regulators and the major brokers and banks provided a comforting sense that the market's sinking spells could

See TOKYO, Page 10

The second secon

By Fred Hiatt

Bushington Post Service
MOSCOW — In the Grand Palace at the heart of the Kremlin, a degislator from Rostov took to the microphone to voice his wounded

"We are listening to foreigners and foreign experts all the time," the legislator said. "But do you think they really want our industry and economy to develop? Surely they don't want to see us as rivals on the world market."

While President Boris N. Yeltsin of Russia has appealed to the West for huge amounts of aid and instruction in the passage from commusism to free market, an undercurrent of resentment and opposition to Western influence has steadily gamed strength. Foreign Minister Andrei Kozyrev is coutinely attacked for slavishly following the U.S. line, and liberals and conservatives alike warn that the "Western model" will not work for Russia.

The distrust of Western motives, tapping a rich historical vein that predates Soviet power, has predictably become a staple of Russia's nationalist-patriotic and crypto-Communist movements, which blame the West for the Soviet Union's tumble from the summit of superpowerdom.

It has surfaced as a theme at the Congress of People's Deputies this week, which in its first session since the Soviet Union's collapse is trying to sort out Russia's place in the world in a mixed atmosphere of bewilderment, anger and resolve. Most strikingly, the distrust has

been expressed with varying degrees of thoughtfulness by many reformers still perceived in the West as liberal and pro-Western. such as the Yeltsin adviser Sergei Stankevich and the economist 'kolai Petrakov.

Mr. Stankevich, an early democrat now serving as Mr. Yeltsin's broad-shouldered Russian peas-

"For many years, the best we the role of junior partner," Mr. Stankevich wrote in the newspaper Nezavisimaya Gazeta, referring to a Russian alliance with Western powers. "I do not think that we should accept such a role."
Instead, Mr. Stankevich said,

Russia should devetop relations with other "second-echelon" nations, like Brazil and India, which share Russia's goal of "integration into the world economy without damage to their own interests or

Mr. Stankevich, who speaks mistaken.

trol" in its successor nations.

BRUSSELS - General Colin L. Powell said

General Powell, chairman of the Joint Chiefs of

Staff, said he had been given the information during a meeting with Marshal Yevgeni I. Sha-poshnikov, commander in chief of the armed

forces of the Commonwealth of Independent

The two officers met on the sidelines of a first-

ever gathering of NATO military chiefs and their

former Warsaw Pact adversaries to discuss closer

cooperation in the post-Cold War era.

After his talks with Marshal Shaposhnikov,

General Powell said he was "reasonably hopeful"

that Ukraine would "in due course" resume ship-

ments of tactical nuclear weapons to Russia for

Russian authorities, he said, "are anxious to get

all those weapons back to Russia as quickly as

dismantling and eventual destruction.

Friday that he had received fresh assurances that

the thousands of nuclear weapons amassed by the former Soviet Union remained under "solid con-

state councilor on political affairs. English fluently, does not represent recently wrote that it would be the Yeltsin administration as a senseless and absurd to put the whole on this issue, nor do the anti-Atlantic tuxedo and bow tie on the Western legislators necessarily speak for a majority.

For Mr. Kozvrev. Mr. Yeltsin's young and equally fluent foreign would be able to count on would be minister, good relations with Washington and the West remain a top priority. And Yegor T. Gaidar. deputy prime minister and architect of Mr. Yeltsin's free-market program, spoke with pride to the Congress on Tuesday about the government's success in attracting Western aid.

"We thought at best we would need years of consistent and decisive market reforms and a responsihle fiscal policy in order to win the

Russian Reassures U.S. on N-Arms

plan: "In terms of its scale and that Washington really wants a international significance this pro-strong Russia. Mr. Yeltsin's vice way for Western Europe's econom- cheese in the mousetrap, ic revitalization after World War Behind much of the criticism is

But pro-Western officials frequently find themselves on the de-fensive. We shall never play up 10 the Americans," Mr. Kozyrev insisted in a newspaper interview last month. "Russia will never dance to anyone's tune."

Some critics assert that the newfound friendship with the United States has rendered Russia irrelevant in the world. Only by standing trust of potential investors." Mr. by the Soviet Union's traditional Gaidar said. "Fortunately, we were allies, they maintain can Moscow keep the respect of the West.

On Thursday, the 16 nations of the North Atlan-

tic Treaty Organization expressed their "serious" concerns to Russia and Ukraine about the suspension of shipments of the short-range nuclear arms

"I got assurances from Marshal Shaposhnikov that they still have very solid control over all

nuclear weapons in the CIS." General Powell said.

battle plans against each other — sat down to plot a program of seminars to help the East Europeans

hape their armed forces along Western lines.

The military chiefs - men who once mapped

Lieutenant General Karel Pezl. chief of Czecho-

High-ranking officers from East and West filled

the meeting room normally reserved for discus-

sions among the Western allies.

Afterward, General Vigleik Eide of Norway, a senior NATO officer, said the nations had agreed

that they would initially focus their attention on

structuring and training the military in civilian-lod

slovakia's general staff, said he hoped this meeting

would be a "step toward a better defense in Eu-

He added, in reference to the aid Others say it is foolish to think gram is only comparable to the president, Alexander Rutskoi, re-Marshall Plan, which paved the cently likened Western aid to "free Aid Against

anxiety about Russia's loss of status, a key motivating factor as well in the controversy with neighboring Ukraine about the Black Sea Fleet and other issues.

Fearing the further disintegration of Russia and further danger to the 20 million or more ethnic Russians in other former Soviet republics, conservatives see all of Russia's territorial gains since the time of Peter the Great in danger. A commentary in the conserva-

tive daily Sovetskaya Rossiya recently mocked Mr. Kozyrev for calling America a "potential ally." It termed the independence of the Baltic states a "major foreign poli-cy success" for Washington.

"Eventually Russia may find it-self back in the 17th century, when Arkhangelsk was the only port that linked her with the outside world." wrote a commentator, Eduard Volodin. "Is this the lifting of the Iron Curtain? We are being driven into a landlocked state. The United States is destroying Russia geopolitically."

Many deputies to the Congress this week reacted calmly to such appeals. One sarcastically asked Mr. Rutskoi whether the Russian Army should also be sent to defend the interests of ethnic Russians in Canada and the United States. driving home the point that Ukraine and other former Soviet republics are now independent

But Russia's appeals to the West, and the tutelage it will have to accept from the International Monetary Fund in return for aid. have raised the hackles even of those not usually considered na-

Bosnian Pleads for Serb Attack

By Chuck Sudetic New York Times Service SARAJEVO, Bosnia-Herzegovi-

December, did not conform to the constitution. The ruling came as no na - As this newborn republic slipped deeper into chaos, its president. Aliza Izetbegovic, appealed Friday for international intervention to halt what he condemned as Serbian aggression against his re-

"I call on the international community, the United Nations Security Council, the Enropean Community and all governments to use their influence to prevent aggres-sion against Bosnia and Herzegovihe said.

He appealed to Serbia's presi-dent, Slobodan Milosevic, and the pro-Serb Yugoslav Army's chief of staff. General Blagoje Adzic. to rein in Serbian guerrillas. They were threatening to open fire on 3,000 people who have taken shelter in a Turkish-era fortress near the mostly Muslim Slav town of Zvornik unless the people surren-der weapons that the Serbs allege

they possess. Western reporters said Serbian forces in Zvomik confirmed that many townspeople had fled to a nearhy fortress.

Diplomats said that more than 20,000 people had left Zvornik in the hours since Serbian guerrillas seized it Thursday from poorly armed local defenders. Zvornik county has only about 50,000 inhabitants.

Witnesses said that about 8,000 Muslim Slavs from Zvornik had been encamped with little food or water on a hilltop outside the town

since Wednesday.

In a televised appeal, an official from the UN High Commissioner for Refugees, José Maria Mendiluce, appealed for an end to the violence so that help could be adfled Zvornik.

These people are without shelter, without food and practically without any kind of hope," the UN official said

Muslim Slav defenders in Visegrad warned that they would blow up a Drina River dam nad flood Serbian lands if the Serb offensive against Bosnia-Herzegovina was not called off.

Serbian guerrillas bombarded Sarajevo on Friday for the sixth day running. Machine-gun fire and explosions erupted early in the day. Bullets struck a pensioner's bome that is being used as quarters for personnel belonging to the UN peacekeeping force. UN workers

Serbian forces have barricaded practically all roads leading to the capital, according to an Interior Ministry official and a local journalist.

"The city is being blockaded," the ministry official said.

UN aid workers said their truck drivers were unable to transport food to many of the more than 100,000 refugees.

Officials say the violence in Bosnia-Herzegovina has left hundreds of people dead or wounded since it escalated 10 days ago.

An EC envoy flew into Saraievo to open a seventh round of ECsponsored talks aimed at working out a political solution to Bosnia-Herzegovina's political crisis. Difficulties have deepened since a referendum last month in which voters here overwhelmingly ap-proved independence.

Bosnia-Herzegovina's Eastern Orthodox Serbs, who enjoy the full backing of the Yugoslav Army and Serbia's government, account for 31 percent of the republic's 4.3 million people. Serbian forces are fighting to seize the 60 percent of the republic's territory that their

leaders have claimed for months. The Muslim Slavs and most Roman Catholic Croats, who make up about 61 percent of the population, moved reluctantly for indepen-dence because they are not eager to these amnesties and security guar-anices will be enforced or how be left in a rump Yugoslav state run many of the mujahidin groups

by the renamed Communists and Serbian nationalists. The Muslim Slavic and Croatian side in the conflict here has agreed to participate in the EC-sponsored talks with the Portuguese ambassador, Jose Cutilheiro, but it remains uncertain whether the Serbian side

Mr. Izetbegovic all but begged the Serbian guerrillas not to shoot Hekmatyar, a radical leader, whose at the people gathered in the for-aides have waffled over the plan.

YELTSIN: Outsmarts His Foes the new democrats in the past few

will appear.

(Continued from page 1) Russian Constitution "time and again," he warned that in the future. "it would not be enough for a deputy to simply criticize the government and refuse to accept the hlame for its policies and their resuits in the future."

that an agreement bad been reached between General Najihul-

lah's government and most rebel

factions, provided that once the

transition council takes office in

Kabul, "there will be cessation of

hostilities, a declaration of general amnesty to all concerned," and

guarantees of safety and security

It is not yet clear exactly how

seeking General Najibullah's overthrow will accept the new plan, whose outline was disclosed by UN

mediators in Pakistan last week.

Four of the seven major rebel groups based in Pakistan have en-

dorsed the new plan. Two small

Islamic groups have opposed the

peace process from the outset.

Questions remain about what

course will be taken by Gulbuddin

revolutionary and secret police chief who has been publicly sup-portive of the UN peace talks, said "Crucism is not enough." Mr. Baburin added. "One has to say: I assume the responsibility to vote in Kabul that he would yield power against this government.

In the debate, Mr. Yeltsin, 61, at first led some opponents to believe that he was giving in to conserva-tive demands, by promising some softening of his reforms and changes in the government. The vote was taken so quickly that when some Yeltsin opponents realized what was happening and stood to protest, it was too late.

Many political veterans were Mr. Butros Ghali said that no date or site bad yet been agreed upon for this second-stage meeting era when dictators directed votes, nally in 1977.

Western art of back-room negotiations and parliamentary ploys. However, Mr. Yeltsin's hig win on the federative treaty meant that

years have been unschooled in the

his troops will face one of their toughest battles - the vote on Mr. Yeltsin's economic reforms - with conservatives now warned that this government plays political hard-.

The Congress, which meets on Saturday, is expected to hear more than 200 possible amendments to the reform package - many of them changes that would dramati-cally curb Mr. Yeltsin's "shock therapy" to turn the former Communist system into a Western-style market economy.

The Congress is soon expected to surprised by how deftly the Yeltsin face the massive task of considering team had planned and executed the a new constitution, replacing the political strategy. Coming from an Russian Constitution written origi-

WORLD BRIEFS

Mitterrand Seeks Constitutional Shift PARIS (Reuters) - President François Mitterrand, seeking to reim-

pose his authority, will go on television Sunday to discuss constitutional changes needed to ratify the Maastricht treaty on European union.

Mr. Mitterrand, who bas not spoken publicly since his Socialist Party suffered severe setbacks in regional elections last month, will meet interest the property of the property

journalists Sunday evening and concentrate on the Maastricht issue, his office said Friday.

The Constitutional Council, the country's supreme legal body, ruled
Thursday that three points in the treaty, a blueprint for a single currency

and closer political union agreed to at an EC summit meeting in

surprise hut diverted political thinking away from the domestic issues preoccupying the new prime minister, Pierre Bérégovoy.

West's China Rights Effort Lamented

BELJING (Reuters) — Western efforts to establish a dialogue with
China on human rights have stalled, Foreign Minister Gareth Evans of Australia said Friday. Asked why the process had halted. Mr. Evans said. "Maybe China is more confident of its place in the world," adding. "It's got the U.S. vote behind it."

fn July. Australia became the first Western nation to send a human rights inspection team to China. But Mr. Evans suggested that Beijing's decision to accept it had been cynical, possibly aimed at preserving its

trade benefits with the United States.

The U.S. Congress failed to push through a bill this year that would have put human rights conditions on China's most-favored-nation trading status, which covers hillions of dollars in exports.

Rebel Kurds Expect Saddam Retreat

SALAH AD DIN, Iraq (Reuters) — Kurdish rebels said Friday that
they were confident President Saddam Hussein would bow to Western
pressure and start pulling back his troops from northern Iraqi front lines

They said a tough statement from President George Bush and the general election victory of Britain's Conservative Party government, Mr. Bush's staunchest allies in the Guif War, had given them important

support in their battle for autonomy. "I expect the Iraqi Army to begin withdrawing from Ain Sifni over the next 36 to 48 hours," said Fadel Mirani, a commander of Kurdish guerrilla forces in the D'hok region of northwestern Iraq. Baghdad has

built up its forces along a several-hundred-kilometer front in Kurdistan in the past month. Rebels feared an offensive as winter snow melted. Parliamentary Voting Starts in Iran

TEHRAN (Reuters) - Iranians voted Friday in a general election that could give President Hashemi Rafsanjani the comfortable majority he needs to counter his radical rivals.

Mr. Rafsanjani, who is eager to further his policies of opening to the West and liberalizing Iran's economy, was among the first to cast his ballot in Tehran when voting started at 8 A.M. Results were not due until Wednesday.
Interior Minister Abdullah Nouri told Tehran Radio that voting at

30,000 polling stations across the country had gone smoothly and that there were no reports of trouble. More than 2,000 candidates are contesting the 270 seats in the Majlis, the parliament,

ministered to the people who have Attacks Kill at Least 55 in Sri Lanka

COLOMBO (Renters) - Suspected Tamil rebels killed at least 35 civilians in two bomh attacks and 20 government soldiers in amhushes on Friday. Sri Lankan military and police officials said.

Twenty-five people were killed when a bus exploded in Ampara, in castern Sri Lanka, the Defense Ministry said, Later in the day, at least 10 were killed in an explosion caused by a suspected car bomb in suburbs of the capital, Colombo.

To Our Readers

Because of a mechanical error, pages in some late editions Friday were not transmitted with complete updated news articles. The Herald Tribune regrets the error.

TRAVEL UPDATE

The U.S. State Department is warning Americans to defer all nonessential travel to Angola because of violent crime there, and is advising Americans in Nepal to travel with caution there after recent antigovernment demonstrations in Katmandu and other cities. (Reuters) Delta Airlines has been allowed to operate in Israel on the Sabbath pending a final court ruling late next mouth, the Israeli Justice Ministry said Friday. Delta took the Israeli government to court this week for

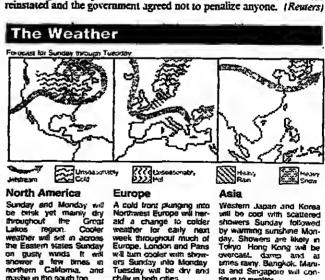
refusing to let it operate on Saturdays. Metro stations in Madrid went on maximum health alert Friday as litter and food cluttered platforms and rats were spotted as a pay strike hy maintenance workers went into its 18th day, officials said. "We're nearing the stage when if it isn't cleaned we'll have to close," said a subway spokesman. Hospitals and schools also were affected.

(Reuters)

Mexico City air pollution hit dangerous levels for a third consecutive day, but officials eased emergency restrictions so that residents of the capital could flee the smog-choked city for Easter vacation. (AP)

Australia will make seat belts compulsory in 1994 for all long-distance bus tracel in an effort to ease the severity of major crashes. (AP)

The Philippines dismissed nine leaders of striking air controllers as they were to end their weeklong stoppage. The strikers said talks were continuing, but they would not return to work until their leaders were



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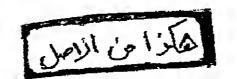
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New Afghan Plan

By Steve Coll

Washington Prot Service NEW DELHI — The UN secre-tary-general, Butros Butros Ghali,

formally announced a new peace

plan Friday for Afghanistan in

as soon as possible" to pave the

way for a reconciliation govern-

ment to be selected later by repre-

sentatives of Alghanistan's warring

Speaking in Geneva, Mr. Butros Ghali offered no specifics about when the proposed "pre-transi-tion" council whose membership is

still being decided, would assume

office in Kabul, the Afghan capital.

a change of government toward the end of April. Such an event would

mark a major step to peace in a country tortured for 13 years by a

failed Communis: revolution, civil

war and a proxy conflict between the United States and the former

UN negotiators came up with the unusual idea for the transition

council about two weeks ago in an effort to speed the peace process, to preempt plotters in Kabul and to

please recalcitrant Alghan rebel groups onposed to the earlier peace

formula which involved a more

cumbersome series of negotiations.
On Thursday, Major General

Najibulah a former Communist

to the 15-member transition coun-

cil of neutral, respected Alghans as

Under the new UN plan, the

council would hold power for 45

days with support from existing

army units and police in the capital

before yielding to an interim gov-

grament selected by a broad assem-

bly of Afghans, which would con-

vene in Europe later this spring.

in Europe.

soon as it is ready to take office.

But Afghan rebels involved in the negotiations said they expected

which a neutral council would take power from President Najihullah

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BRIEFS Legislators Take Constitutional Wait-and-See Stand On Backing Clinton

By R. W. Apple Jr... WASHINGTON - Even

And the second of the second o though Bill Clinton won four primaries on Tuesday, even though Pani E. Tsongas announced Thursis Effort Lament day that he would not re-enter the race for the Democratic presidenof them concede there is provany of them concede there is provany no stopping Mr. Clinton now, dozens of Democratic senators and representatives remain reluctant to endorse him.

Of 264 superdelegates in the tial nomination, even though many

of 264 superdelegates in the House and Senate, 93, or 35 percent, lave endorsed Mr. Clinton so cent, lave endorsed Mr. Clinton so far, according to a survey by The New York Tunes. Most are Southen, and most made their statements some time ago. A much larger number remain officially

et Saddam Reby Dee Dee Myers, Mr. Clinton's press secretary, insisted that "people are starting to rally around the and rider - : Pera to ke list and she mentioned Senator lay Rockefeller of West Virginia as an example. Mr. Rockefeller announced his support on Friday.

She also said the Arkansas gov

ernor planned to meet with uncommitted superdelegates on Capitol Hill on April 29, the day after the Pennsylvania primary, when Con-gress will return from the Easter .: Ilena Deta But Representative Dennis E.

Eckart of Obio, more willing per-haps to speak on the record than many of his colleagues because he has announced his retirement from dence the House, said that he and some of his colleagues had constituted an informal "Missouri cancus — a show-me caucus" --- and would do nothing for now. warm areas from the profitations

The voters haven't embraced Chnton, so I don't see any reason why I should endorse him," Mr. Echart said. "Look at the exit polls. People have terrible doubts about this guy, and we're talking about

In the New York primary, the turnout was exceptionally low, 29 percent of the electorate backed Mr. Tsongas, a ghost candidate, two-thirds of the voters said they were dissatisfied with the choice presented to them, and 4 in 10 said they doubted that Mr. Clinton had Senator Tom Harkin of Iowa,

By William J. Eaton

WASHINGTON - The United States Air

Force provides free plane travel for senior White

House officials, cabinet officers and members of

Congress on a no-questions-asked basis 900 times

a year at an annual cost of \$150 million, the

General Accounting Office says.

The study of the use of the 89th Air Wing

showed that no one tried to determine whether the

trips were justified or whether less costly commer-

cial Hights were available. The accountants called

"In most cases," the office said, "the use of the

89th Wing aircraft is considerably more expensive

than commercial aircraft for similar trips." At

times, it said, it may cost 10 times as much to take

from Washington to Los Angeles by commercial

The rules for traveling on the VIP flights are so

for tighter controls to restrict the practice.

and Douglas Frantz

Los Angeles Times Service

one of those who competed with Mr. Clinton in the early primaries, has endorsed him and has been

campaigning for him.
But Senator Bob Kerrey of Nebraska, another erstwhile rival, has not. "He's got it locked up," he said, but aides said that he would issue no endorsement as long asthere was still an active contest.

A Clinton supporter said heavy pressure has been brought on Sena-tor George I. Mitchell of Maine, the majority leader, and Senator Lloyd Bentsen of Texas, who may be the most influential Democrat on Capitol Hill.

Ronald H. Brown, the party chairman, has been phoning uncommitted delegates and others, discussing the lay of the political territory," as he described it.

Eventually, most of the superdelegates are likely to back Mr. Clinton, if only because there is no place else for them to go. But they will do so "with extreme reluc-tance," one said, and the delay and the grudging spirit makes it harder for Mr. Clinton to move his campaign onto a higher plateau, free of character issues.

The Clinton campaign pointed out that Michael S. Dukakis was in much the same situation four years ago, and won easily on the first ballot at the Democratic National Convention.

But the reluctance in 1988 stemmed mainly from unwillingness to offend the Reverend Jesse L. Jackson, who was still an active candidate; this year it stems largely from fears about Mr. Clinton's weakness, not from any fear of angering Edmund G. (Jerry) Brown Jr., Mr. Clinton's only active rival.

"There's a real tug-of-war up here," said one House member. "Especially on this side, there are a lot of people who are terrified that all the character questions, all the negatives about Clinton that showed up in New York, make him so weak that a lot of people will lose their seats."

A prominent senator, who also asked not to be identified, added, lots of people are hearing from home. Keep it open, even if the odds make it look impossible, because Mr. Clinton may self-destruct before the convention."

VIP Freebies Cost \$150 Million a Year



Three arrested senators meeting reporters Friday in Lima. From left, Fausto Alvarado, Aurelio Loret and Fernando Olivera.

Bush Considers Sanctions Against Peru

By Thomas L. Friedman New York Times Service

WASHINGTON - President George Bush said Friday that he would support subjecting Peru to "outside pressure," including economic sanctions, to promote a restoration of democra-

Asked at White House news conference whether be would favor outside pressure and sanctions to counter the decision by President Alberto Fujimori of Peru to suspend the country's constitution, dissolve the National Congress and jail opposition figures, Mr. Bush said, "The answer is 'very concerned' and, yes, I'd favor some outside pressure."

Mr. Fujimori argued that he had to suspend democracy last Sunday in order to restore order at time when his government was facing chal-lenges from both drug traffickers and the Shining Path guerrillas. Nevertheless, Mr. Bush said: "We can't sit by

without registering our strong disapproval about the aborting of democracy in Peru. We want it restored."

Mr. Bush added that he was looking forward to an emergency meeting of foreign ministers from the Organization of American States, scheduled for Monday, and suggested that any action the United States took would be under the leadership of, and in cooperation with, the

The administration adopted a similar approach six months ago when it encouraged the

OAS to impose tough economic sanctions on Haiti, following the military removal of the democratically elected president, the Reverend Jean-Bertrand Aristide. Mr. Bush said a similar approach might be appropriate for Peru, although up to now the sanctions imposed on Haiti have not led to Father Aristide's return.

We considered sanctions in our efforts to try to restore democracy to Haiti," said Mr. Bush, who added that "certainly we would consider" it in the case of Peru as well.
"Outside pressure will be mobilized in the

OAS," he said. "Maybe a follow-on mission from the OAS would be a clear and productive The Bush administration has already, in ef-

fect, imposed some sanctions of its own, unilaterally suspending \$45 million in new aid to Peru, as well as phasing out existing aid pro-

Rival Hides at Embassy Eugene Robinson of The Washington Post

reported from Lima: A rival claimant to the Peruvian presidency, ehosen by the now-dissolved National Con-

gress, went into hiding at the Argentine Embassy in Lima on Friday while Peru's new government continued to consolidate its grip.

Carlos Garcia Garcia, one of Peru's two vice

presidents, sought asylum at the embassy after being sworn in Thursday night by a unanimous vote of 135 congressmen, who met secretly at a

It was the first time that a majority of the 240-member National Congress had managed to meet since Mr. Fujimori dissolved the legis-lature on Sunday. The first attempt by con-gressmen to gather, on Monday afternoon, was broken up by troops with tear gas and clubs.

Mr. Garcia played a prominent role in Mr. Fujimori's 1990 presidential campaign, bringing him a legion of campaign workers drawn from Peru's growing community of evangelical Christians. But despite naming Mr. Garcia as second vice president. Mr. Fujimori rarely consulted him on decisions. Mr. Garcia became a frequent government critic and was quick to condemn the military-backed coup.

The Fujimori government, meanwhile, announced that the air force would take control of the municipal airports in the Upper Hnallaga Valley, which are used by drug traffickers who buy shipments of coca paste for final processing into cocaine.

The government also was reported to have released as many as eight of the prominent politicians arrested after the coup. The presidents of the Senate and the Chamber of Deputies, however, remained under house arrest.

The former president, Alan Garcia Pérez, a main target of the troops who went around the city rounding up political opponents the night of the coup, said in an interview published Friday that he escaped arrest by hiding in an empty water tank.

House Is Scouting For Cleanup Help

By Kenneth J. Cooper Washington Post Service

WASHINGTON - The House, moved by scandals to look inward and clean up its affairs, has adopted a package of administrative changes that introduces professional management and curbs political patronage in nonlegislative operations.

A Democratic resolution approved, 269 to 81, along party lines authorizes the hiring of a professional administrator to oversee nonlegislative affairs, including payroll, food and mail services, the three sources of scandals that have ended the political careers of several lawmakers and threaten others'.

The new administrator, a cross between a city manager and a chief financial officer, is to hire employees for 22 services under his control, without regard to political affiliation, and solely on the basis of fitness to perform the duties involved."

The partial ban on patronage hiring does not apply to Capitol

police officers, doorkeepers, pages and legislative clerks.

The House speaker, Thomas S. Foley, Democrat of Washington, whose leadership has been shaken by the scandals, described the administrative changes as historic.

But outside experts on Congress said they were less consequential than rules changes and legislative reorganizations in House operations in 1946, after World War II, and in 1976, after Watergate. "I think it's a first step for more significant moves," said James

Thurber, a government professor at American University. Republican leaders helped draft the latest administrative changes as members of a bipartisan task force, but they abandoned the package after Democrats insisted on saving legislative issues for a proposed hipartisan review of Congress that would begin next year. The furor over free overdrafts at the now-defunct House bank, unpaid bills at House restaurants and thefts and alleged drug sales at

the House Post Office has put members in the mood for change. Representative Patricia Schroeder, Democrat of Colorado, who recently said that Mr. Foley's tenure depended upon the adoption of major revisions before the Easter recess, praised the administrative package and a campaign finance bill that the House also approved

"That's not why I got elected, to keep house here," Mrs. Schroeder said. "So let's get the housekeeping out of here and run it professionally in a 20th century manner.

President George Bush, who intends to campaign against Congress as part of his re-election strategy, has sent Congress legislation that would bring Capitol Hill under a variety of statutes from which lawmakers have exempted themselves, including the minimum-wage law and various civil rights laws.

"The Congress must govern itself by the laws it imposes on others." Mr. Bush told a conservative legal society last week. The administrator, who Mr. Foley said would probably come from outside Congress, is to be hired within 90 days on a unanimous vote of Mr. Foley; the Democratic leader, Richard A. Gephardt of Missouri, and the Republican leader, Robert H. Michel of Illinois. By the same method, a House inspector-general is to be hired to audit nonlegislative operations.

Ex-Capitol Clerk Charged With Abuses at Post Office

WASHINGTON - A federal grand jury has charged a former clerk at the House Post Office with selling crack and conspiring with

other postal employees to conceal thefts of postal funds.

The indictment against the stamp elerk, Wendell Magruder, provided new details about possible criminal activity at the Capitol Hill mail operation, an institution whose haphazard management has been under heavy criticism in Congress since three postal employees pleaded guilty to embezzlement charges in February.

The indictment on Thursday provided the first formal assertion that cocaine was sold at the post office, a charge that had been repeatedly raised by Republican lawmakers.

The House speaker, Thomas S. Foley, Democrat of Washington, said that such problems at the post office were probably no more severe than in society generally. There has been no indication that any member of Congress ever purchased illegal drugs at the post

House Takes Republican Flak for Campaign Spending Limit denounced it as an incumbent pro- on politics, replacing "the foot race of California, the third-ranking scandal and President Riebard. The bill did not provide any By Adam Clymer WASHINGTON—The House George Bush would veto it. Washing in congressional dections, but Republicans quickly would limit the influence of money on pounce, replacing the root race tection, bill and said President of financing with a competition of ideas," as Representative Richard A. Gephardt of Missouri, the banner of reform, said the bill House majority leader, put it. But Representative Ierry Lewis House Republican and an oppo-nent of the measure, contended

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Bush Summons Son to Troubleshoot Campaign

By Andrew Rosenthal New York Times Service WASHINGTON — In the latest and clearest sign of political alarm in the Oval Office, President George Bush has summoned his son, George, who helped dispatch John H. Summ four months ago, to review White House speechwritmg, domestic policy and schedulng, according to Bush aides.

The mere presence of the youngar Bush was an implied threat because it was young George who rode into town last November from his home in Houston to confront Mr. Summy with the message that be must resign as White House

"George Jr. has been talking to a lot of Republicans around the country and picking up alarm," a Republican strategist said. "He's also been saying his dad complains now. But his son's arrival was a Skinner had yet to come fully to publican political consultant.

that the speeches are not too good and wants to know why can't he have initiatives to present to the

the capital about a week, meeting with Robert M. Teeter, the cam-In addition to his father, the

Baker 3d, the president's longtime friend. The president often brings in his son when he is engineering a toplevel staff change, trying to correct a problem within his organization

and ears. contemplating any housecleaning

The president's son has been in paign chief, Samuel K. Skinner, the White House chief of staff, and other top officials, Bush aides

younger Bush is said to be repre-

or simply needing a loyal set of eyes Mr. Bush was not said to be the state of his campaign.

broad and vague that they are virtually meaning-

less, the accountants' report concluded.

It said such flights should be made only in exceptional cases and each should be documented.

The accountants study was made public Thurs-

day as House investigators questioned White

House officials about the size of President George

Bush's staff and the nature of the perquisites

accorded members of the executive branch of gov-

Representative James P. Moran, a Virginia

Democrat, said the president's office had provided

only skimpy information on the number of em-

ployees on the presidential staff and their duties.

Although Congress wants to give Mr. Bush flexi-bility in hiring, Mr. Moran said, it did not intend to

approve employment of five florists, five chefs and

The accountants' report on air travel also indi-

cated that the executive branch was the chief

beneficiary of the flights aboard 89th Air Wing

five calligraphers at the White House.

For weeks, the White House has ful budget director, Richard G. been following a "Rose Garden Darman. strategy," intended to get Mr. Bush Some off the campaign trail and back in the White House to demonstrate presidential leadership.

But the strategy, dependent on policy initiatives that have not materialized, has not lifted Mr. Bush's

But the strategy, dependent on short on new prelations ideas.

But the court political fortunes noticeably and younger Bush is said to be repre-senting Secretary of State James A. eral ill-timed public events that produced little positive news cover-

> Instead, the Bush team has had to deal with new reports about confusion and paralysis in its domestic policy operation, for which Mr. Skinner and his top deputy, Henson Moore, were largely blamed.

symbol of the president's alarm at grips with his job and, in particular, the state of his campaign. had failed to dominate the power-

that the bill offered "the grandest

of perks - taxpayer financing of

The sweeping measure, a prod-uct of a House-Senate conference,

was adopted Thursday by a vote of 259 to 165, far short of the 290

when all members vote. The Senate

is expected to pass the bill in the

next few weeks, but also by a ma-

In the vote, 239 Democrats, 19

Republicans and one independent

voted for the bill, while 20 Demo-

crats and 145 Republicans voted

The votes, and the extreme lan-

guage of the debate, reflected a

continuing stalemate on an issue that lawmakers of both parties

agree is a serious problem for the

But few factions in the Capitol

have ever been willing to change

the system of campaign financing without seeking to maintain the ad-

The only time in the last 60 years

that Congress has enacted serious

campaign legislation was in 1974 in

the aftermath of the Watergate

vantages that they hold.

nation as well as for their careers.

needed to overtide

jority of less than two-thirds.

our campaigns."

Some officials contend that the antocracy of Mr. Sununu has been replaced with a system long on meetings and organization and short on new policies and public

But the continued disorganization in the White House also has focused attention back on the president and his continued inability. or unwillingness, to seize control of his domestic policies in the same way he commands foreign policy, and to forge a clear agenda for his re-election and for the second term he is seeking.

Republican strategists and ad-ministration officials said Mr. involved," said Eddie Mahe, a Re-

"Ultimately, political organiza-tions have to reflect the principal

The Lila Wallace-Reader's Digest Fund, created by a bequest from the co-founder of the Digest, who died in 1984, has become the leading private provider of funds for the arts in the United States, The New York Times reports. Last year the fund, with \$820 million in assets, gave away \$32 million, distancing the Mellon foundation at \$19 million and the Pew trust at \$18 million, although well behind the tax-supported National Endowment for the Arts at \$100 million. Mrs. Wallace, although a lifelong conservative, didn't impose constraints because she didn't want "the dead hand of the past to inhibit" donations, a fund spokeswoman said. Grants have gone to such unconservative causes as new works by

of \$1.5 million to \$8.25 million, their re-election campaigns. The As incentives to accept the lim-

its, the bill would provide up to other bill later to provide the mon-\$200,000 in federal matching funds ey if this one became law. spent beyond the limit.

Senate candidates who complied voucbers that would provide some free time. The government would we'll all hit the lottery. Maybe the reimburse stations.

method of raising the money to pay The bill would establish volun- for these expenditures. Democrats tary spending limits of \$600,000 for avoided any such provision be-House candidates and population cause some House members hased limits for Senate candidates thought it could become an issue in

matching funds if an opponent can ridicule. Representative Robard that it is restoring civil But the omission drew Republiert L. Livingston of Louisiana called it "the ultimate free lunch." would be able to save money on House minority leader, said: Robert H. Michel of Illinois, the "Maybe they want us to believe the

Venezuela ls Restoring Suspended Civil Rights Agence France-Presse

CARACAS - Venezuela has

failed military coup on Feb. 4. The decision to restore all rights guaranteed under the consitution was announced by Interior Minister Luis Pinerua after a night of turbances in Caracas and other cil-



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Poking Holes in the Myth About a Scientist Shortage The familiar claim that the United States

faces a major shortage of scientists and engineers — often cited by National Science Foundation officials when seeking budget increases — is false, seven scientists, engineers and officials have told a subcommittee of the House Science, Space and Technology

AMERICAN

The warning was so widely repeated during the late 1980s that it became part of the conventional wisdom. Scientific societies worked to attract more students into scientific careers. The presumed shortage was blamed for the decline in American competi-

In fact, witnesses said, the shortage that was to have begun a few years ago never materialized. Indeed, there is now such a surplus of scientists and engineers that unem-ployment rates in some fields far exceed those for the country as a whole. The foundation, with a budget of \$2.4 billion, finances most U.S. nonmedical, nonand about minorities and plays or exhibitions

time free of charge and discounted tooth fairy will leave money under rates for television time beyond the taxpayers will be gouged again."

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Herald Tribune.

Tokyo and Main Street

meted 10 percent earlier this week, fear struck Wall Street. The Dow Jones industrial average plunged nearly 100 points in two days and Americans wondered whether Main Street would be next.

The answer is that it will not. For starters, Japanese stock prices have been falling steadily since 1989 with little discernible impact outside Japan. Indeed. the Japanese economy continues to grow. And even if generally lower stock prices force Wall Street prices down, the impact on U.S. production will not be noticeable.

Think back to 1987. U.S. stock prices plunged 508 points in a single day, yet the economy grew steadily thereafter. The Federal Reserve knows how to insulate Main Street from Wall Street. Even plausible worst-case outcomes

should not be nervous-making. Some observers fear that Japanese investors, especially banks, will replenish sagging domestic portfolios by "pulling their money out." That might sound worrisome, but it is not. Suppose Japanese investors sell real es-

tate and other U.S. assets. They would first

deposit the dollar proceeds in a U.S. bank and then sell the dollars for yen.

All that would do is drive the value of the dollar lower, making U.S. exports cheaper, and therefore more attractive, to foreign buyers. And that would be a welcome boost to a recession-plagued U.S. economy.

The United States might have bittle to fear from Japan's stock market meltdown which gave signs Friday of at least a temporary reversal — but neither does it have much to gain. Americans are often told that Japan's success threatens their own.

The truth is closer to the opposite: If the Japanese economy sags, which is far from certain, the United States is likely to lose export sales. And as Japanese banks are forced to retrench, they might withdraw loans from U.S. borrowers. But neither of these impacts is likely to be large. Export

and capital markets are worldwide.

If Japan stumbles, there are plenty of others to help pick up the slack. Stock market crashes can be traumatic. But, as events in recent years have shown, they do not need to be economically crippling.

- THE NEW YORK TIMES.

Mixed Verdict in Miami

In the U.S. government's nightmare scenario. Manuel Antonio Noriega would have beat racketeering and drug charges in Mi-ami and, although he might have been reindicted or extradited the United States would have suffered the immense embarrassment of seeing acquitted the man it invaded Panama to bring to trial. But it did not turn out that way. Mr. Noriega was convicted Thursday on most of the charges

brought against him. Some part of the Miami proceeding was exemplary. Mr. Noriega got a long and fair trial in which he had first-rate representation of his own choice. The judge hung on through a midtrial beart operation, and the jury listened for seven months and worked out a severe split at the end.

The conviction does not itself vindicate President George Bush's invasion of Panama in December 1989. Formally, the invasion was not launched to unseat and nab Mr. Noriega but to see to the safety of U.S. citizens, the working of the Panama Canal and the integrity of the canal treaties. In the political context of the day, however, it mattered greatly that Mr. Noriega was not only a dictator who had thrown out the democrati-

cally elected leadership of Panama but was an accused drug trafficker whose depredations had enormous consequences.

The argument over the intervention was succeeded in most American and Latin quarters by relief or at least resignation that Panama had been given a new lease on democratic life — a promise, unfortunately, that has been far from fully met. But that leaves the stunning evidence produced by the trial. We refer not simply to testimony that Mr. Noriega arranged for drug- and cash-laden planes to enter Panama, for large amounts of cocaine to be shipped to the United States and for profits to be laundered in Panamanian banks.

The terrible thing was confirmation that this vile character was actually an American creature. The United States created him as a National Guard officer, and he became chief of Panamanian intelligence and worked for American intelligence on drug and political matters for some years, including the time when George Busb ran the CIA, It is a somber reproof to the United States that this man could have been on the American payroll for one day.

- THE WASHINGTON POST

Why He Kept It Secret

Arthur Ashe was understandably upset and angry when forced to reveal at a hastily called press conference Wednesday that be is suffering from AIDS.

But be aimed his barbs at the wrong target when he complained about the person who "ratted" on him to a newspaper. The real villainy lies in the cruel and

benighted public attitudes that compelled him to keep his disease secret for years. What a sad day for America when even an icon like Arthur Ashe cannot reveal his AIDS affliction for fear that he or his family will suffer adverse consequences.

There are few more respected individuals in American sport than this scholarly, dedicated man — the most prominent black male tennis player in history, author of a threevolume history of African-American athletes, strong advocate for human rights and longtime friend of President and Mrs. Bush. Mr. Ashe contracted the virus in a way that would gain the sympathy of even the most censorious citizen - through a blood

transfusion after surgery. But even be felt obliged to hide his illness.

As he explained Wednesday, AIDS would stigmatize him in a way that his past heart surgeries and brain infection had not, interfering with his ability to continue his activities unhampered.

Most worrisome was the potential impact on his 5-year-old daughter, who may have to face "new different and sometimes cruel comments," he said. "The quality of one's life changes irrevocably when something like this becomes public." Mr. Ashe lamented.

Now the truth is out and Mr. Asbe, his hand forced by events, says be may turn his formidable talent for advocacy to the AIDS issue. The United States would benefit if he can find the time and energy to do so.

A few well-placed overhead smasbes from Artbur Ashe might well energize the help change the ignorant attitudes that forced him underground.

-THE NEW YORK TIMES.

Asimov, the Translator

Anyone lucky enough to stumble on one of Isaac Asimov's Hugo Award anthologies in the 1960s or 1970s has a pretty good idea what it must have been like to talk to the irrepressible writer of science fiction -and of science fact, mystery, criticism, essays and much else - who died this week at age 72. Back then, Mr. Asimov was already the undisputed dean of science fiction, though he had not reached the dizzying output of later years (at his death nearly 500 titles had appeared). But the witty anthologies, in which he collected prize-winning stories and introduced their authors like guests at a banquet, made it clear that he already knew practically everything about practically everything. The impression was backed up, in time, by books on Sbakespeare, the Bible, popular culture, neurology, atomic physics and, of course, robots and space travel,

Intellectually speaking, this kind of range is not too fashionable, and one charm of Mr. Asimov was that, aside from the inherent modernity of much of his subject matter, he came across as a man from a more wide-ranging intellectual era. His outflow of prose was Victorian, almost Dickensian. His prodigious page count reflected a mind that, as he said himself, was "orderly" and blessed with the ability to assimilate large amounts of knowledge and describe them with complete clarity. His longtime editor. Truman Talley, thinks he benefited from a "film of memory" that made nearly everything he experienced or learned instantly available - and from his timing in being born on the lip of an explosion of new knowledge that put straight-forward explanations highly in demand.

The word "popularizer" sometimes dis-misses that kind of talent, but Mr. Asimov himself had a more graceful word for what he did - he called himself a translator. That modesty is reflected in the writing's mild. unthreatening tone. One of his last books, "Atom," ends its history of astonishing subatomic discoveries on a note of simple appreciation: "It shows what asking the right questions can bring about. Somehow, be must also have come by his own view, different from the conventional wisdom, as to how many things a person is allowed to be an expert on. His extraordinary capabilities aside, that breadth of interest deserves more admiration than it gets.

- THE WASHINGTON POST.

Other Comment

No Tears, but No Vindication

No one will shed tears for Manuel Noriega, who now faces a theoretical 100 years in prison. By almost any standards he is a brutish thug who did terrible things to his nation and contributed to the scourge of illicit drugs. But one keeps remembering the sometimes bloody, even sordid. U.S. campaign to get the Panamanian strongman; one keeps remembering the long history of the general's coven relationship with the CIA: and one remembers the military intervention mounted to capture him. So it is hard to find vindication in this verdict for anyone, except perhaps the 23 U.S. soldiers who lost their lives in the Panama invasion. - Los Angeles Times.

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OPINION

Angry Voters (Britain Aside) Are Tired of the Stench

N EW YORK — The results of recent elec-tions in Western Europe and primaries in the United States suggest a new, volatile and inward-looking pattern of politics within indus-

trialized democracies. Voters, from ordinary citizens to skinheads, are angry at mainstream parties for failing to address their problems. They are turning against both conservative parties long in power and the usual liberal-socialist alternatives. But with the apparent exception of Britain, they are throwing out the burns-in-power without bringing back the (amiliar burns-in-waiting,

Extremists have been the principal beneficiaries. The gainers in Germany, France and Italy represent the far left and right. Protest and fringe candidates have also done relatively well in the U.S. presidential primaries. Britain's La-bor Party picked up votes, though the Conservatives held onto power by a narrow margin.

Extremists are far from achieving governmental power, and broader patterns of voter discontent have not vet played themselves out. But even short-run effects are proving troublesome and nasty. They are forcing the creation of By Leslie H. Gelb

unstable coalitions and coalition-style regimes. The governing Italian coalition will have to become even broader and more unwieldy to hold power. To run German state governments, Christian Democrats and Social Democrats may have to band together or coalesce separately with fringe parties. French Socialists will also be seek-

ing new partners to retain office next year.

Brian Mulroney, the Progressive Conservative prime minister of Canada, has hit rock bottom in the polls. There is no telling where Canadian politics will go next. George Bush will certainly see positive signs

for himself in John Major's re-election in Britain. Since World War II, the fates of British Conservatives and U.S. Republicans have often run in parallel. Yet the political situation in America remains volatile. For now, None Of The Above would probably defeat both George Bush and Bill Clinton.

In Europe, conservatives and liberals could band with one another to create ruling majorities

or governments of national unity. But the pre-sent union of Christian Democrats and Socialists in Italy shows this generally does not work. Center parties, more likely, will align with

fringe groups that they think they can tame. But extremists often get the better of the deal on issues that concern them.

Patrick Buchanan has tugged President Bush rightward. In Germany and France, Chancellor Helmut Kohl and President François Mitterrand are sounding anti-immigrant notes.

Italy's Christian Democrats will need to accommodate the northern-based Lombardy League's growing appeal to separatism from the Mafia-dominated South. Separatist, nationalist and racist themes could

play havoc with commitments to West European union. They will make it harder to bridge gaps between the ex-Communist East and the West. As for the environmentalist parties rising now in Italy and France, their focus is narrow and their impact still unclear. Greens have already forced a halt in French nuclear testing. All too clear is that the narrow nationalism

of far-right parties reinforces protectionist

pressures. Hard times already make it harder for free-traders to prevail.

Such free-traders and free-marketeers -- first Margaret Thatcher, then Ronald Reagan and

Helmut Kohl - ushered in more than a decade of triumphant conservatism. Now, Cold War successes fading in the gloom of economic stagnation, their tide is running out. It is being superseded by eddies of public anger and uncertainty, carrying

frightened leaders of mainstream parties inward and down. It is possible, of course, that leaders of these conservative and liberal parties will take voters' cries to heart and shape up. But most familiar power-holding and power-seeking parties are led by a burich of tired old politicians, whose minds appear untouched by new ideas and

whose actions lack confidence and courage. The voters, for all their sublime ignorance of issues and candidates' stands, do well at smelling the stench of decay. Their bellots in ring with one message to mainstreamers every-where: You are beginning to stink. The New York Times.

Even Collective Security Needs a Superpower Friend

WASHINGTON — Fifty years ago Walter Lippmann introduced the idea of solvency in foreign policy. "Foreign policy," he wrote, "consists in bringing into balance ... the nation's commitments and the nation's power." The alternative is insolvency. The level may vary at which a solvent balance is struck, he wrote. But the statesman "must bring his means and ends into balance."

Today, insolvency - updated by the historian Paul Kennedy as "imperial overstretch" - has become the rallying cry of those who want the United States to cut back radically its role in the

Without U.S. force, what would have been done about Kurcait?

world. The chorus has grown loud since the leak last month of the "Pentagon Paper" advocating. as a long-term strategy, maintaining America's position as the world's only superpower.

Judging by the op-ed pages, I seem to be the only American outside the Pentagon who thinks this is a good idea and that allowing the United States to subside to the status of middle power llike Germany or Britain or Russia) is not. For the critics, however, superpowerdom is nothing but an exercise in expensive grandiosity - first, because maintaining superpower status is driving the United States to insolvency; and second, because there is an alternative to being the world's policeman, namely "collective security

But is America overstretched abroad? U.S. forces are leaving the Philippines. In three years, Americans will be halfway out of Europe. The United States no longer supports insurgencies in Afghanistan, Angola and Nicaragua, Military aid to El Salvador is one-tenth of what it was. America is building no new nukes; it is dismantling old

T OKYO — Only months after it proclaimed a new "global partnership" with Japan, the Bush administration still treats America's num the is

most important Asian ally and busi-

ness partner as a political subordi-nate to be involved in global strategy

kyo and Washington on trade is now

eating at the political and diplomatic relationship like drops of acid splash-

ing onto a boulder. The inflated rheto-

Bush's January visit has turned into

palled that Mr. Busb's election-year

campaigning schedule takes priority over foreign policy considerations. They are still furning over Mr. Bush's

rush to announce a financial aid package for Russia minutes before Bill Clinton addressed the subject.

Japan had not agreed to partici-

pate in the Group of Seven package announced by Mr. Bush on April 1.

For the Japanese, Mr. Busb's hasty

announcement was not simply a vio-

lation of diplomatic niceties. It

threatens to undermine Japan's long-term negotiating strategy to get Rus-

sia to return four island territories seized at the end of World War II.

Japan is committed to keeping

"politics and economics tied togeth-er" — the phrase used in Tokyo to

har Japanese financial aid until Rus-

N EW YORK — First, fellow students of journalism, I want

to thank the truth squad of military

specialists, outside and inside the

Pentagon, who helped me achieve

victory over the mighty column-

writing team of Evans and Novak.

reporting on a column by Rowland Evans and Robert Novak. Their

story was that the Israelis were try-ing to sell to China an Israeli air-to-

But, said Evans-Novak, STAR is an Israeli steal from a bush-bush

American missile called HAVE

NAP. They reported that HAVE

NAP was equipped with technol-ogy to make it "stealthy" and was

so important that on the first day of

the Gulf War it was dropped on

Iraq from B-52s in a secret mission. The story was so full of Errors and

Nofacts that it offended the profes-

sional dignity of military experts. So,

after checking. I reported that

HAVE NAP was not stealthy, that it

was not dropped on Iraq and that

the missile was created, of all places,

in Israel - where it is known as

Popeye. It is now produced in the

United States and, coup de grace,

through two more columns of trying

to salvage their reputation as mili-tary scoopists. With each sput they

entwined themselves in further error.

fury and slur. So let us leave them.

gurgling, but with one remark about their story ringing bell-like over

Evans-Novak sputtered their way

jointly by Israel and America.

surface missile called STAR.

You will I trust, remember my

Japanese officials are privately ap-

springtime disillusionment.

The distrust that exists between To-

as an afterthought.

By Charles Krauthammer

ones. The military is no longer sized to fight two and a half major wars simultaneously; it is being reshaped to light two regional wars instead.

By any postwar historical standard, American foreign commitments are small and diminishing. By GNP measure, the country is spending less

than half today on defense what it did in the

economic heyday of the '50s and '60s. The critics have things reversed. It is the economy that will he the ruin of foreign policy, rather than the other way around. And the success or failure of the U.S. economy hinges exclusively on domestic policy. Americans are either going to reduce the massive public debt and rebuild the nation's infrastructure or they are not. This is entirely a matter of domestic politics and American political will. It has nothing to do with whether Washington leaves 80,000 as opposed to 150,000 troops in Europe.

The critics confuse two forms of insolvency. The United States is not geopolitically insolvent (in Mr. Lippmann's sense) but economically insolvent. The problem in the Gulf War was not that America lacked the power to achieve its ends but

that it had to beg the money to support that power, And not because the \$6 trillion American economy is inherently incapable of devoting I percent of gross national product to securing the safety of its central source of oil; but because American politicians have so overspent themselves and the public so indulged itself that no one is prepared to speak fiscal truth, let alone advocate the spending cuts and higher taxes needed to restore the U.S.

government to solvency.

It is this looming bankruptcy that threatens the U.S. positioo in the world. American geopolitical collapse will have nothing to do with the world being too big for it to patrol or its being

This Is Not the Way to Deal With a 'Global Partner'

By Jim Hoagland

sia gives a clear commitment to re-

turn the islands, The United States

and Britain supported Japan's rejec-

tion of German and French efforts at

the Houston and London G-7 sum-

mit meetings in 1990 and 1991 to give aid to Mikhail Gorbachev.

as the July summit meeting in Mu-

nich approaches. In searching for a

new global political role commensu-

power, Tokyo has put special empha-

sis on its standing in the G-7 process.

Japanese official after Mr. Bush's an-

nouncement. Added a diplomat: "It

was for a good cause, trying to save

democracy in Russia. So we won't say much. But leaving us isolated in the G-

For Israel, It's Business With the Devil

By A. M. Rosenthal

American journalism. It was made by Brigadier General Buster Glos-

son, top air war planner during the

war, as reported in Defense Week:

"Unadulterated bulk(excrement)."

But a real problem remains: the

A clear look is taken in a report

hy the International Missile Prolif-eration Project of the Monterey In-

stitute of International Studies.

Written by Timothy McCarthy, it

1. China is carrying out the

world's most comprehensive pro-

gram of providing "developing" na-tions with missile know-how.

2. The great danger: Beijing is

turning these dictatorships in the Middle East and Asia - North

Korea is one - into missile-pro-ducing and missile-transferring

3. Chinese missile exports are di-

4. All U.S. diplomatic efforts to

restrain Chinese missile exports have

failed. American diplomats talk to

Chinese diplomats. But the decisions

are taken by the web of family-run

corporations tied into the Chinese

Central Military Commission, Also,

as long as the West makes huge arms

sales to the Middle East, the Chinese

(And. I believe, Beijing will con-

rected primarily to Middle East or Asian states that could threaten the

United States or its allies.

missile danger from China.

concluded that:

states themselves.

figure they can too.

7 is not global partnership."

"We are embarrassed," said a senior

Japan feels isolated within the G-7

... Hurt pride is not the only cost of Mr. Bush's vote-gathering haste. Only

Japan has enough cash reserves to fund Russian needs. But Japan is now

unlikely to give as much to the multi-lateral currency stabilization fund pro-posed by Mr. Bush as it might other-

wise have done, said a non-Japanese diplomat who has discussed the matter

Two smaller irritants also suggest

Secretary of State James Baker pay

scant attention to Japan — despite the lofty goals contained in the To-

kyo Declaration that concluded Mr. Bush's visit in January and the hard

work by the administration's foreign

policy professionals on Asia. Prime Minister Kiichi Miyazawa's

government could fall if the ruling

with Japanese officials.

By ARCADIO in La Nación (San José, Costa Rica). C&W Syn

tinue to instruct the United States

to go to bell as long as President George Bush keeps vetoing con-gressional legislation to withdraw

economic benefits as the price of Chinese missile proliferation and

The report lists scores of cases

where Communist China sold mis-sile power to Middle Eastern and

Asian dictatorships. Syria emerges

as a particularly serious danger, nearing capability to produce its own Scud missiles.

The list also details reports of

foreign sales to China in the missile

field. These include Israeli-Chinese

deals other than the phony HAVE

By helping China, the Israelis are helping the very countries that are aiming all their missiles at Israel. Israeli officials. Labor and Li-

kud, say Israel needs foreign mar-

kets to support its own essential

arms industry. True. But national interest and international demo-

cratic values dictate sacrificing the

Chinese slice of the market because

it feeds critical weapons to Middle

East dictatorships. Any country, in-cluding the United States or Israel,

that aids or abets the deliberate

Communist Chinese program of

missile proliferation helps make

And that goes too for journalists

who spread cockamamie stories that

divert attention from the real dan-

gers of Chinese missile-mongering.

The New York Times.

more wars more likely.

NAP and Patriot stones.

trampling of buman rights.)

too weak to do the patrolling. It will have to do exclusively with the loss of political will for raising the money to provide for domestic needs and to restore the economy to minimal balance. The other fallacy of the anti-superpower crowd is that there is an alternative to American

leadership: "collective security," the current panacea for all security problems. Collective security is a mirage. It rests on the fallacy that all countries perceive threats in the same way and therefore will take equal risks to meet those threats. Of course they don't. If North Korea invades South Korea, will the threat be

perceived in the same way in the United States and China, in Iceland and Argentina? It is every country for itself. That does not mean that there cannot be, as in the Gulf, ad hoc coalitions in which particular countries at a particular time happen to perceive a particular threat as large and join together to do something about it. But there is nothing universal, permanent or even reliable about such coalitions. They come and go.

And countries differ not just in threat percep-tion but in the power to do something about it. All the collective goodwill in the world is useless without the power to back it up, and only America has the power. Without U.S. force, what would "collective security" have done about Kuwait?

Potential allies do not sign on to a losing proposition. One of the reasons so many countries joined the United States in the Gulf is that they had confidence in American power. Coalitions do not grow on trees. They grow on the backs of superpowers.

Collective action is fine. But it cannot succeed, even exist, without a nucleus around which to organize. The critics offer collectivism as a substitute for American power. On the contrary, it is a complement to American power and, in the final analysis, its consequence.

Liberal Democratic Party does poor-

ly in the July elections for the Dict's upper, bouse. Mr. Mryazawa had hoped to raise his prestige and boost

his election chances by scheduling a

But Mr. Bush could not locate an open date until the beginning of July — well after the Republican prima-

ries in which his record on trade and

foreign policy and his disappointing trip to Tokyo could be issues.

secretary of state has shown little interest in rearranging his schedule to

attend a June conference in Tokyo on

Tactics used by U.S. Treasury offi-

cials in the negotiations on the

wording of the communique under-cut the new cooperative spirit the document called for before it was

even signed. These U.S. officials in-

sisted that the Japanese include in

the communique a commitment to achieve a 3.5 percent growth rate this year. The Japanese negotiators

refused. The economy has since

plummeted and will achieve 2 pcr-

What was the previously undis-closed Treasury ploy about? It is not

clear to the Japanese; but some offi-

cials in Tokyo now suspect that it was a sctup. A Japanese failure to reach a

growth target stated in a formal bilat-

growth target stated in a formal oliat-eral communique could have set the stage for public accusations or legal challenges that would have under-lined Japan's untrustworthiness in its

Japan's predatory business practices and weak political system merit criticism. Even so, this is not the way "global partners" deal with each other. The Bush administration would do better either to turn down the "label

commitments to America

cent growth or less this year.

Intended to chart a visionary new relationship, the Tokyo Declaration has failed to deliver on its promise.

peace in Cambodia.

Mr. Baker's wide-ranging travel

spring visit to Washington.

Washington Post Writers Group.

stop the arms flow to Turkey.

the hands of the extreme right. Young Germans need to remember, not resent, the Holocaust. The com-

bank's hike makes this possible.

Including the Deutsche mark in plans for a common European currency demonstrates that German political leadership will pay the domes-tic price for deeper EC integration. The result will be a European Germa-

Germany's dilemma is even more striking in the dispute with Turkey. If Germany had not blocked further arms sales, critics would say that German tanks were again killing minor-ities. Yet the controversy with Turkey goes straight to democracy's tent. The German parliament forbade further sales. Despite this, the Defense Ministry delivered weapons without parliament's knowledge. Imagine the reaction if the U.S. Congress barred weapons sales to, say, El Salvador, only to watch on television as American tanks crushed opponents of the regime. What we are seeing is a dem-ocratic parliament taking its executive branch to task. Nothing can be . more fundamental to democracy's proper functioning and goals, or fur-

hand. Chancellor Helmut Kohl's decision to see President Kurt Waldheim was his to make and his to defend. Reporting which links everything Germany does to Hitler's time fosters out-

Stereotypes to scuttle this effort.

Letters intended for publication should be addressed "Letters to the

hetter either to turn down the "global partnership" rhetoric and avoid more should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts. disillusionment, or to live up to the rhetorical commitments it makes. The Washington Post.

1892: A Drouot Auction PARIS - An important sale took

place yesterday [April 11] afternoon in Room 3 of the Hotel Dronot. Among others, a fine work by Diaz, showing a glade in the middle of moss-covered rocks and brambles, several trees outlined on a gray sky slightly tinted with blue. It was called "La Carrière." and fetched 10,800fr. "Sous les Bois," by Corol, representing a sunset; near a spring under large trees with trembling foliage a couple are seen exchanging vows in a subdued light. This picture fetched 12,700fr. "La Chaumière," 4,150fr. and "Le Village," by Corot, 4,300fr.

1917: Brazil's Decision

Ministers of the Interior, Finance and Agriculture, advocated the immediate severance of relations with Germany. The majority of the cabinet members pressed for an immediate rupture and carried the day. The news was received with an immense

edition:] Scores of executions and hundreds of arrests have followed furious disturbances at Brest, in the forbidden area of occupied France. according to information received in London today [April 10] from reli-able sources. The disturbances are said to have broken out over food shortages and drastic repressive measures ordered by the Nazi mili-tary commanders of the region. After several days during which the police and military used ruthless methods in handling popular discontent, noting broke out at the

Don't Look For Hitler **Everywhere**

By Werner Hoyer

The writer is parliamentary whip and security spokesman for the Free Democratic Party, the junior coalition partner in Germany.

BONN — The enormous upheav-als in Europe call for trans-Au-lantic leadership. But for this part-nership to flourish, tired ideas about Germany need to be cast aside. Images of an aggressive Germany or a "Fourth Reich" crop up again and again in coverage of Germany's recognition of Croatia and Slovenia, the Bundesbank's rate hike, the Kurt Waldheim visit and the decision to

Linking Germany's recent initiatives to its Nazi past denies us anything but a knee-jerk reaction to the issues — a reaction that can bring unintended consequences. The constant comparisons fuel German resentment and unwittingly play into parisons also create a damned-if-youdo, damned-if-you-don't situation, which can only exacerbate tensions.

The Bundesbank rate hike was portrayed as a sign of "German aggressiveness." But the hike actually facilitates German integration into the European Community, To meet EC guidelines for a common curren-Germany must lower its deficit and its inflation rate. The Bundes-

ny, not a German Europe, Twisting this into an example of aggressive-ness only provides ammunition for those who oppose integration.

ther from Hitler's Germany.

Let the critics stick to the issues at

dated stereotypes.

Today's challenge requires even closer trans-Atlantic and U.S.-German cooperation. We must work together to ensure that democracy and open societies flourish in former Communist countries. How sharneful it would be if we were to allow worit-out International Herald Tribune

Editor" and contain the writer's signa-ture, name and full address. Letters

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

RIO DE JANEIRO - Brazil's rupture of diplomatic and commercial relations with Germany was decided upon, at a Cabinet meeting which was held at night and lasted a little more than two hours. It is reported from an authentic source that the beginning of this week.

acclamation. 1942: Riots in Brest LONDON - [From our New York

15.00

e Stench For U.K. Pollsters, Blunder and a Blush

LONDON - Poll-takers, se-

verely embarrassed Friday after

failing to predict the Conservative Party's election victory, blamed a

last-minute change of heart by vot-

Opinion polls taken up to the

day of the election had predicted a

very close race, and most probably a mog Parliament with neither party winning a majority of seats in Parliament. Even exit polls, taken

as voters leave polling booths, showed the race as neck-and-neck.

But the Conservatives won at

least 336 seats, at least 10 more

than the 326 needed for an absolute

majority.
Poll-talcers admitted that they

were confounded by the unexpect-

edly strong Conservative showing.
"It's a very big embarrassment, no doubt about that," said the po-

litical research director of National

Opinion Polls, Nick Moon. "One

opinion rolls, Nick moon. One possibility was that we were polling in the wrong places."

Alan Terry, research executive for the MORI opinion poll, said voters may have been frightened by opposition Labor Party proposals to raise taxes by as much as 19

ercent.
"When they actually stood there with their ballot paper and their

pencil, (ax rose up in their minds," he said.

Parrick Dunleavy, professor of government at the London School

"It could have been a last-minute

shift," he said. "It's possible that

previous polls showing Labor leads ...

tive claims that support for their party was underestimated through-

out the campaign.
"I think we need to look serious-

ly at where the Conservative sup-

Poll-takers were conducting

meeting with one another on Friday and checking back with those

we are currently carrying out

two surveys, going back to people we surveyed before, finding out

whether they voted, whether they changed their minds and when, said Brian Gosschalk, director of

Mr. Dunleavy said the polls had correctly indicated a trend away from Labor support. Polls earlier in the month had shown a Labor lead

Exit polls taken for two newspa-

pers and for Sky television predict-

ed Labor would be the biggest par-ty but without a majority. The BBC and Independent Television News had the Conservatives remaining

the largest party, but not with an-

political research at MORL

Conservative victory.

But he also pointed to Conserva-

of Economics, agreed.

port was," he said.

Hard temps already make it edicates and free-marketeers between their Royald Report of more than the reservations construction and a second and a district that leader of the second se see of course that leaders of the season of course that leaders of the season of the s the second of the second men making S to position the supplemental

The New York Timer Don't Look For Hitler Everywhere By Werner Hover

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1942: Riots in Breel

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(Continued from page 1) berg and Schleswig-Holstein in Germany last the impasse. In both states, one ruled by Chancellor Helmut Kohl's Christian Democrats and the other by the Social Democrats, according to many forman politicians, a significant percentage of German voters angry at the inability of the government and the established parties to deal

But this could not explain the IRA's political party has lost his failure of exit polls to predict the seat in Parliament.

with the country's growing refugee problem voted for xenophobic far-right parties instead. More than 1,000 asylum-seekers a day, most of them from the former Communist countries of Eastern Europe, have been pouring into Germany this year, knowing that the German

Constitution obliges the authorities to house then until their applications are decided. Mr. Kohl's party wanted to amend the constitution to deter some of the influx, but his coalition partners, the Free Democrats, and the opposition Social Democrats refused. After the strong showing of the rightist German People's Union in Schleswig-Holstein and the Republican Party in Baden-Württemberg, Mr. Kohl

lic opinion poll-takers also were

handed one of their worst embar-

rassments ever, since not one sam-

pling in the weeks leading up the election came even close to predict-

Most had shown Labor with a

slight lead in recent weeks, but sug-

gested the race was so close that

neither Labor nor the Conserva-

Paris Extradites ETA Figure

BAYONNE France - France

on Friday extradited to Spain a

former ETA guerrilla leader, Juan

Lorenzo Lasa Michelena, 37, who

is wanted in his home country in

connection with a dozen murders

claimed by his organization. He

was known by the codename Txi-

kierdi and had spent seven years in

French prisons.

ing the final outcome.

Compiled by Our Staff From Dispatches

Gerry Adams, president of Sinn Fein, was defeated by Dr. Joe Hendron, candidate of the

Social Democratic and Labor

Party, officials confirmed after a

dawn recount Friday. Sinn Fein and the Social Dem-

ocrats both draw their votes from

Northern Ireland's Roman Cath-

MAJOR: Triumphant, Prime Minister Is Conciliatory

(Continued from page 1) tives would win a majority, resulting in a deadlocked Parliament in
Thursday's election. Britain's pubing in a deadlocked Parliament in
which Labor probably would have

Mr. Ashdown had campaigned vig-

the upper hand.
British election officials said the

turnout of more than 77 percent was the highest since 1974, when

Lahor and the Conservatives

fought to a near draw.

The Scottish National Party, which had been banking on polls

showing a growing support for Scottish independence, also ended

up losing two of the five seats they held in Scotland, and Sinn Fem,

the political arm of the Irish Re-

publican Army, went down to de-

feat in the one seat it held in North-

Paddy Ashdown, the leader of the Liberal Democrats, Britain's

third-largest party, also suffered a

serious setback. Mr. Ashdown had

been banking on holding the hal- .

ance in a deadlocked Parliament, in

ern Ireland

. "We can't leave people's fears to the radical parties," said Barbara John, a Berlin city offi-cial who deals with refugee problems, yet that is what all the larger established German parties seemed ready to do until last weekend.

TORIES: Their Victory Didn't Completely Go Against European Trends

The actress Glenda Jackson, as her victory as a Labor candidate was announced early Friday.

Voters Defeat IRA Representative

British rule in Northern Ireland, but the Social Democrats de-

nonnce the Irish Republican

"The vote today is a rejection

Mr. Adams said, "The seat has

been stolen from the people of West Belfast." He pledged that he

In the weeks before the election, Mr. Ashdown had campaigned vig-

orously, arguing that a price of forming a coalition with either of

the major parties would be a

change to proportional representa-tion, in which the apportionment of

seats within the House of Com-

mons would be based on the per-

centages of votes cast nationally for

each party.
Instead, Mr. Ashdown not only

finds himself once more dealing

with a Conservative majority, but

his party actually lost two seats in

There were also some well-

known winners. Glenda Jackson,

the actress, won a Labor scat in the

fashionable London suburb of

Hampstead, and Sebastian Coe.

who won two Olympic gold medals as a runner, crossed the finishing

line first in Falmouth-Camborne, a

the election.

of violence," said Dr. Hendron, a

frequent critic of the IRA.

want to work for peace."

Army's tactics.

olic minority. Both seek an end to would win it back in the next

dection.

Mr. Adams won the seat in

West Belfast in 1983. He was

Sinn Fein's only member of Par-

liament - and as a matter of

party policy had never taken his

Of the 17 seats contested in

(AP. Revuers)

Northern Ireland, Unionists are

expected to take 13 and Social

The politics of the status quo has also failed so far to deal adequately with the rise of regional and ethnic separatism. The Cold War and Communist control kept it in check in Eastern Europe after World War II, but when the lid came off there West European regions like Scotland, Lombardy and Piedmont began wondering why they could not have more autono-

my, too. With the Italian Communists split, renamed, and no longer much of a threat, many voters there found little reason to keep voting for the ruling Christian Democrats, and Umberto Bossi's Lombardy League suddenly surged onto the political scene as n power in its own right, voicing northern Italian resentment of the al-

offered all-party talks to try to find a way out of leged corruption and financial drain of the see no difference whatsoever," he the impasse.

Democrats the other 4.

The Scots, who vote overwhelmingly for the Labor Party and did so again Thursday, have ca in the family of Africa," the been brooding for nearly 13 years about being dominated by Conservative governments in London that they never chose. For a while last winter, it appeared that the Scottish National Party would make big electoral gains with its outright demands for Scottish independence within the EC.

Mr. Major warned that secession would fatally damage the entire United Kingdom, and in the vote Thursday his Conservatives actually gained two seats, bringing their share of Scotland's 72-member delegation to the House of Commons to 11, to Labor's 49. The Scottish National Party lost two seats and will have three members in the new House of Commons. But Mr. Major said Friday that he would "take stock" of the complaints of his countrymen north of the border. Labor promised a separate Scottish parliament to deal with issues of local taxation and government if it won.

Tunis Hails Bruised Arafat On His Return

The Associated Press TUNIS - Yasser Arafat, the leader of the Palestine Liberation Organization, arrived home in Tunis on Friday. One of his eyes was swollen shut and a huge red bruise marked his face. He had suffered the injuries in a plane crash in the Lihyan desert on Tuesday. He walked massisted off a

Libyan Arab Airlines jet and down a red carpet as dozens of children greeted him. President Zme Abidine ben

Ali of Tunisia helped him into a chair for a short ceremony. Mr. Arafat made no state-

A senior aide said earlier that he was recovering quickly.

ESCORTS & GUIDES

Overreact In Gulf War The Associated Pres

WASHINGTON - U.S. commanders in the Gulf War ordered unnecessary air strikes on targets already hit because intelligence reports about damage were late or left saddled with severe social. ecoinadequate, the Pentagon said Fri-

Also, Saddam Hussein's forces fled with far more armored vehicles than at first thought. The report said U.S. forces destroyed only 1,450 such vehicles, instead of the

2400 originally reported.

The U.S. military's ability to find out how much damage it had done to Iraqi forces was "only a limited success," said the 1,300-page study released by the Pentagon.

One example of inadequate information cited by the study involved air attacks against electric power plants.

"Some target sets, such as elecric power production, were more heavily damaged than originally planned," the report said.

Critics of the Gulf War have

faulted the allies for crippling parts of the civilian support system, such as electricity and water supplies. and for causing widespread suffer-ing among the public for months after the war ended.

Satellite pictures of targets and assessments of battle damage "often were neither timely nor adequate," the report said. "At times this led to unnecessary restrikes," it

The scope of the air campaign "ourstripped the established sys-tem for collecting and reporting intelligence," said the unclassified version of the report. Overall, the report offered a

glowing account of the allied vic-tory over Mr. Saddam's forces. But the report said commanders during the 100-hour ground war against the Iraqi Army overesti-

mated the number of armored persound carriers destroyed. Although the Pentagon reported at the end of the war that some 2,400 armored personnel carriers had been destroyed, a more careful

study following the conflict dis-closed that only 1,450 had been eliminated, it said. The overcount was due to the rapid rate of advance coupled

with the violence with which enemy forces were encountered and suppressed," the report said.

AFRICA: Meeting of Minds

(Continued from page 1) many tribes making up the diverse ethnic composition of Africa. "We

minister added. Mr. Boths had earlier told re-

porters that the main significance of the de Klerk visit was black Africa's "accepting us as Africans "We have succeeded in rediscov-

ering the community of interests we can all serve jointly. he said in reply to Mr. Nwachukwa. Mr. Botha was clearly deeply

moved by the occasion, saving it was the most important visit of his career and a milestone in the reconciliation of black and white Afri-

"Apartheid is dead." he said. "and we can now meet each other as fellow Africans."

Mr. Botha said the emerging South African-Nigerian alliance opened possibilities for the two countries - Nigeria with by far the higgest population in Africa, and South Africa with the biggest econ-omy. The two, he added, could work together to project more forcefully the voice and views of black Africa, which is in danger of being marginalized in international politics and ignored by the indus-trialized world.

Mr. de Klerk's visit constitutes a rebuke to the African National Congress, the main anti-government movement in South Africa. The ANC has consistently toged black African states to continue their diplomatic boycott and economic sanctions against the whiteminority government at least until a multiracial interim government is in place.

The ANC representative in La-gos, the former Nigerian capital, told the local press that his organization had not even been consulted about the visit.

Nigeria has been among the most vehement critics of South Alrica's former apartheid policy of racial separation and a leader of the movement to isolate Pretoria internationally. By inviting Mr. de Klerk, Nigeria has given its seal of approval to him and his reforms. This is expected to have extensive repercussions on the attitudes of other black African nations toward South Africa.

Leader Named in Cameroon Reuters YAOUNDE, Cameroon - Pres-

ident Paul Biya appointed Simon Achidi Achu as prime minister, according to government radio. Mr. Achu, a member of the Englishspeaking minority, was elected to Cameroon's multiparty legislature on March 1. He is an economist, a former justice minister and a former head of the civil service.

Faulty Data In Panama, Verdict Rankles

Led U.S. to Noriega Remains Unpopular, but So Does U.S. Incursion

By Lee Hockstader Washington Past Service

PANAMA CITY - There has been no clation and no celebration here since the conviction in Miami of Manuel Antonio Noriega, the former Panamanian leader, on drug and racketeering charges.

Instead, the news seemed to rekindle lingering misgivings and resentments in a nation that was freed from Mr. Notiega's rule but nomic and political problems. "They invaded Panama and

caused so much damage, took so many lives, just to grab one single guy," said a taxi driver. "It's true that Noriega did us a lot of dam-age, but he should have stood trial here, not in the United States."

The government of President Guillermo Endara issued a statement expressing its satisfaction at the verdict Thursday and adding that for Mr. Noriega, "the hour of

nent of his regime. But many analysts and many Panamanians doubt that Panama's weakened jusuce system is capable of prosecuting him or confining him, should be ple, you know." be convicted. Few common criminals arrested in recent years have

and an unwieldy criminal code. But among many Panamanians government.

brought another tinge of hitterness. Rolando Sterling, a high school English teacher who volunteered for Mr. Noriega's anti-American "dignity battalions," said: "For me this verdict is of no concern. He didn't fight against the invaders, so he should be tried for cowardice and treason here in Panama."

Nevertheless, there was some peop positive reaction. "Well, thank fore.

Mr. Noriega faces murder God," said Ria Cattan, 38 a jewel-charges stemming from the 1985 ry store owner. "That's the best death of Hugo Spadafora, an oppo-news I've heard all day. If he had come back here anything could have happened. Even if they'd put him in jail, I don't know if he would have stayed in jail. He has his peo-

In the 27 months since Mr. Noriega was toppled by American gone to trial, and the courts are forces, most Panamanians have virtually paralyzed by the backlog moved beyond debates about him and his unpopular authoritarian

whose nationalist pride remains bruised by the U.S. invasion, the verdict in a Miami federal count time, has rebounded with the help of a full-fledged commercial and construction boom. But the recovery has been of primary benefit to the middle and upper classes, and the poor in some measure have been left behind.

With such a large chunk of the work force idle. Panama has been beset by a crime wave that many people say is worse than ever be-

Invasion + Trial = \$250 Million Price Tag

The Associated Press

MIAMI - The estimates range from \$10 million to \$250 million, depending on whether you include the cost of an invasion, but no one has been able to say exactly bow much it cost to arrest and convict Manuel Antonio Noriega.

While attorneys close to the case have estimated the expense at \$10 million to \$20 million, this shoots up to \$200 million if the costs of the Panama invasion are included. The 1989 invasion of the country was estimated at about \$163.6 million, according to a 1990 Defense Department

'I can't give you a number." said acting U.S.

Attorney James McAdams of the cost of the case, "It took a substantial part of our entire budget." Jeffrey Weiner, president of the National Asso-ciation of Criminal Defense Attorneys, said he had heard estimates of from \$25 million to \$250 mil-

David Sellers, a spokesman for the administra-tive office of the U.S. courts, said each day in court amounts to about \$3,700 in salaries and expenses. Since the trial lasted more than 90 court days, it

ran up more than \$330,000 in basic court costs. That does not include legal fees paid to defense attorneys or research costs for both sides.

HITS: Reassessment of Stealth Jet and Cruise Missile

(Continued from page 1)

fired from surface ships and sub-marines in the Gulf, the Red Sea and the eastern Mediterranean, hit their intended targets slightly more day to say bow many Tomahawks than half the time, according to struck their targets or to reassert sources who have access to the previous navy claims of an 85 per-

The navy, which has said that 85 percent of the low-flying drones clined to say how many hit what with our precombat success rates, they aimed for. But it did say a and that figure was around 80 permissile can be successful without striking its target.

Like the Patriot missile, which the army acknowledged this week had not worked as well as asserted initially, the F-117A and the Tomahawk were among the Gulf War's

high-technology stars.
The revised view of their performance is at odds with the Pentagon's nearly flawless self-portrait during the war. More than a year after the war, top Pentagon officials still refuse to screen publicly any video clip of a bomb or missile that missed its target.

Even the revised figures describe the most accurate air campaign in military history — "light years ahead of the precision of delivery in Vietnam," according to Gordon Adams, director of the independent Defense Budget Project.

According to previous air force estimates, it took 9,000 bombs in World War II and 300 unguided bombs in Vietoam to destroy a point target" such as an aircraft shelter, compared with one precision weapon in the Gulf War. The new data suggest that the correct number of precision weapons is

closer to two. Military officials have been defensive about their wartime flaws, which they fear will be used to justify lower budgets. They also worry about attempts to tarnish a decisive triumph against Iraq.

We are certainly capable in this country of snatching defeat from the jaws of victory by analyzing until we're tired of analyzing," said Admiral Jeremy M. Boorda, commander of U.S. naval forces in Europe, in an interview this week.

Admiral Boorda said of Tomabawks that "you'd he happy to have half of them right on target" and said the success rate for the \$2.3 million-a-copy missile would influence only "how many I shoot at a target, not whether I'm going to kill the target or not." The F-117A and Tomahawk

were mainstays of the strategic air campaign against Iraq. Between them they flew nearly all the mis-sions against the most heavily defended targets around downtown Baghdad — the cruise missile pri-marily by day and the F-117 by Much of the new analysis is sub-

jective and based on interpretation of photographic evidence of bomb damage. In many cases, Tomahawks were shot at Iraqi targets that were also attacked by tactical aircraft such as F-16s, FA-18s or A-6 attack jets, and analysis are combing through pictures taken by satellites and reconnaissance aircraft to determine which attacks inflicted which damage. There is evidence, according to

sources, that more Tomahawks may have been shot down than initially believed, and that the number shot down may have increased as the war went on. The missiles became more vulnerable because more of them flew in daylight and because the Iraqis were able to predict some of their flight paths. The Tomahawks were guided primarily by terrain-matching radar, and as many as 40 were sent past a single navigational "update point."

Some Tomahawks also may have missed because the light conditions near sundown confused their terminal guidance system, which used a computer and a camera called the "digital scene-matching aerial correlation" to seek its target.

Near sundown you get enough

shadows to change the picture." one analyst said. Commander Mark Van Dyke, a

navy spokesman, declined Thurscent success rate. He read from a prepared statement that the missile's "demonstrated accuracy rate aunched were "successful." de- during Desert Storm was consistent

tion of success: A missile can "disrupt a target's activity" without striking or damaging the target. The air force declined to com-

cent." But be issued a new defini-

ment Thursday on the F-117A. Estimates of the stealth jet's per-

formance have changed in part because bomb-damage analysis suggests that the plane's internal

CUTS: 2d Thoughts in Congress

in 1998.

Mr. Bush proposed.

The major question for Con-

(Continued from page 1) through 1997 by canceling the sub-

marine after the first one was built. Many lawmakers initially applauded the decision on the Seawolf, which was originally intended to hunt advanced Soviet submarines. Defense Secretary Dick Cheney asked Congress to rescind about \$3 billion that lawmakers approved for the program in the hudgets of earlier years.

But two months later. Congress is agonizing over unemployment. And lawmakers are growing more and more nervous about the country's ability to retain the technology and expertise to build nuclear submarines. It could wither and die during a seven-year gap between production of the last Seawolf and Los Angeles-class submarines, and production of the navy's next submarine, the Centurion, a smaller and cheaper version of the Seawolf scheduled to begin

To address both problems, lawmakers are considering buying the marines will hridge the production second and third Seawolf subma- gap and preserve the engineering rines, which Congress had already paid for, or continuing to build attack submarines of the earlier Los Angeles class. The bulk of the Seawolf program would still be canceled, which would yield more than 80 percent of the savings that

The House Appropriations subcommittee responsible for military spending voted in closed session Thursday to keep more than \$2 billion for the second Seawolf. which the Pentagon wanted rescinded. The vote was a preliminary step that needs several more approvals in the House and Senate in take effect.

gress is whether the nation's submarine industrial base can survive the gap between the end of the Seawolf and the beginning of the

Centurion," Sepator Edward M. Kennedy, Democrat of Massachusetts, a member of the Armed Services Committee, said at the panel

The Defense Department, boweyer, is sucking to its decision. "There is no revival being consideted for the Scawolf program," the Pentagon spokesman. Pete Williams, said last week. "It is a dead

In addition to the House panel vote Thursday on the Scawolf. there have been other indications in isi iwo weeks u might be getting cold feet about The House soundly rejected a

proposal to shift nearly \$7 billion in military savings to domestic pro-grams. And the Senate budget panel also narrowly defeated a plan last week to double the military cuts Mr. Bush has proposed for the fiscal year beginning Oct. 1.

General Dynamics says that building the second and third subexpertise until the Centurion program starts.



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From Young Designers, Ethnic Mix

By Suzy Menkes
International Herald Tribune

thing hot and strong is bubbling in the city's cultural melting pot. Fashion's newest designers - often showing way downtown --- have diverse ethnic backgrounds, ranging from Malaysia to Mexico. But they all have the same attitude about stirring things together and spicing up America's traditional sportswear. They also have wild and noisy soundtracks, MTV celebrities in the audience and all sorts on stage, including drag queens.

"I call on all of my background and influences - you can't do things the old way any more," said Todd Oldham, a 30-year-old Texan who has lived in Iran. In his wacky show, Oldham even had a sequined skirt picturing Mona Lisa on the front and a Picasso portrait on the rear. He called it Old Master. Young Mistress. Like most of the young designers, Oldham has a pretty uninhibited attitude to sex.

Oldham's strength is in the witty way he embellishes sportswear pieces. This season, the theme was suburban kitsch, which meant a doorbell chiming over the music, windowpane checks on pantsuits. jackets with prints of quits like Auntic's bedcoverings — and floral wallpaper patterns on sexy slip dresses. Under all that decoration and a lot of posing on the runway the themes were current: pants suit long skinny skirts and shorter full ones, animal prints and the season's hit leather, riveted with studs. It all made a funny, funky mix.

NNA SUL a Chinese-American with experience as a fashion stylist, dressed up her well-proportioned clothes in hippie style, as Marc Jacobs did at Perry Ellis earlier in the week. The components of this back-to-the-1970s look are the pantsuit - in corduroy velvet or tapestry; maxi coats brushing the ankles of snakeskin boots; and wacky Wild West themes, ranging from American Indian thongs on short skirts or dresses to dangling fringes on suede pants. Sui made it all seem fun - especially when super-model Naomi Campbell came out in fringed cowboy chaps over the briefest of swimsuits with a butterfly tattooed in a cheeky spot.

Young designers all reflect the sexually charged glamour found in Manhattan's clubs and downtown restaurants as defiant fashioo for hard times. The debut collection of Victor Alfaro, from Chihushua. Mexico, was body-conscious to a degree: jeans zippered from front snake over glove-tight body suits;



Anna Sui's hippie look and Todd Oldham's kitsch mix.

side or with bias-cut seams slatted

to show flesh. Zang Toi, a 31-year-old designer from Malaysia, tried

to whip up old-style elegance with his theme of Orient Express travel — in Technicolor, Tweed coats

were in bright checks lit up with

glitter, and the show was filled with

leather and feathers, as well as fox

furs (complete with heads) and an-

Bob Mackie, who showed Thurs-

day, represents the more familiar silver-screen glamour born of the

1930s Depression - all cantilevered

large section of daytime sportswear and even Puritan mid-calf dresses

for serving up the turkey.

kles a-rattle with jet fringiog.

and Christian Francis Roth em-phasized the theme with quirky charm. He showed tailoring made came in fabrics from wool, jersey and shiny rainwear, through cash-mere knit or satin at night. Michael slithering dresses laced down one in patchworks of pinstripe and donegal on a stage set of a turn-of-the-century men's dressing room with wardrobe, mirror and grooming stand. Roth showed the vest, often attached as the bodice of a brief dress; and the necktie, enlarged as the stripes on a long, skinny dress. As with all the young designers, when skirts were long were near ankie-length, and had a period flavor when teamed

bodices, glitter-guleb decoratioo VA CHUN, with roots in and lattice-works of straps. Liza Korea, showed a first Minnelli, wearing a violet Halston jacket with black pants and sweater, collection that was all about throwing a curve. and Cyd Charisse, who was dressed Her silhouette was long and lean, Mackie, added to the show biz. but arcs of seams fitted a jacket or dress close to the body, Hemlines There was also a Father Christmas on stage, a Thanksgiving platter and a finale of black, white and gold were mid-calf, opening with a slit each side for easy movement, or siren dresses, with a barrage of balskirts were short and flared. The loons and a chorus of "Let the Good spare clothes were enriched by fine Times Roll." All that concealed the fabrics — Jush cabled cashmere fact that the clothes in Mackie's show were relatively quiet, with a

Straightforward Americao sportswear came from Jennifer George, who showed slim pants or Menswear with a womanly look front-split long skirts with well- The hip presentation caught the is an important fashion message, proportioned tunic tops. They mix-it-up spirit of New York style.

Kors made sportswear glamorous by shrugging deep-pile alpaca coats over a beaded sweater and narrow pants, wrapping tactile suede blouses above club check skirts. The show was full of fine things,

give substance to simple clothes.

For Anne Klein, designer Louis

Dell'Olio sent out every current

trend - pantsuits, leather, stretch

pants, maxi coats, cable knits, lac-

ing, western chaps, fringe, corset

belts and the color red. It was of-

commercial overview of the fashion

Donna Karan understands the

need to ruffle the calm waters of

basic sportswear. She staged a ba-

gel-and-pizza party on the rooftop terrace of the new showrooms for

her lower-priced DKNY line. Kar-

an's daughter Gaby and family

were just some of the models poised on white blocks showing off

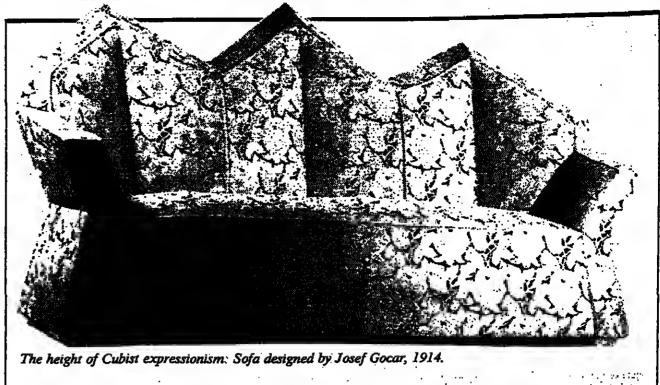
jeans with plaid jackets, rugged sweaters, black-watch-tartan fringe

skirts and tailored riding jackets.

options of the season.

fered without a twist of irony or wit, but offered a professional and

knits, glossy leather or silk.



When Cubism Thrived in Prague

By Michael Gibson International Herald Tribune

ARIS — About the time Cubism was dying out in Paris, it suddenly began to bloom in Prague. That was around 1910, and Czech writers and artists were eager to flaunt oew ties with France, since this allowed them to distance themselves from Austria. Such is the political mood of the period dealt with in the exhibi-tion of "Czech Cubism: 1910-1925" at the Pompidon Center.

Czech Cubism differs from the French variety in that it extended systematically to many other areas: to architecture, where inoovation led to some interesting results (Josef Chochol's buildings in Prague, for instance), but also to furniture and tableware. The result in these last two domains can sometimes be unsettling.

The furniture, represented by 65 speci-mens, often suggests a postmodern designer's nightmare: the backs of sofas rise to Himalayan peaks, cupboards seem to have been specially designed for Batman's den, chairs bulge in all the wrong places and are obvious-ly not intended to be comfortable — they are there to make the statement of the day: who needs Austria!

While dreadful when first produced, much of this may strike one as rather endearing 80 years later, after a few generations have been born and died in apartments furnished in this

HE 50 Cubist paintings exhibited are predictable enough as a whole, despite a willful admixture of Expressionism that shifts the tone of the paintings from the familiar multifaceted structure worked out by Picasso and Braque, to a rebellious outcropping of the baroque in which straight lines have taken the place of

The Czech movement, which includes a Cubist painter appropriately named Bohumil Kubista, was illustrated by the forceful sculpture of Otto Gutfreund, and by the paintings thing to French Cubism then to be found in

Prague.
Extending into the "20s, the Prague movement engendered "Rondo-Cubism," characterized by an abundant use of semicircles, which affected architecture and design. There is nothing really cubistic about this movement — illustrated here by office furniture that is both ponderous and highly mannered, and pictures of a couple of rather fine buildings, including the Czechoslovakian Legion Bank of 1922-23.

Also displayed are stage sets by Josef Svo-boda, a powerfully imaginative and prolific designer who has created 600 sets so far in his

The Beaubourg show, which includes scale models, photos and video, was inaugurated in

1 Cancel

6 Convert

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19 Warehouse

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Bohumil Kubista: "Le Baiser de la Mort" (detail), 1912.

the presence of the artist by an enthusiastic Giorgio Strehler, director of the Theatre de l'Europe, for whom Svoboda has just de-signed sets for Goethe's "Faust."

Meanwhile, the Musée d'Art Moderne de Ville de Paris is offering a retrospective of yet another Czech artist, the painter Josef Sima (1891-1971). Sima, born in Bohemia,

mained there the rest of his life. He was among the founders of a movement of artists and writers known as "Le Grand Jeu," whose principles were laid out in a magazine published just three times under that name. The movement had points in common with the Surrealist movement that was taking form at the same time: the use of drugs, experiments involving clairvoyance and other elements, but its members were also inclined to natural mysticism and did not

share the Surrealists' political views. One of the movement's key figures was the poet René Danmal who once hyperbolically addressed Andre Breton in the pages of his magazine: "Beware, Andre Breton, of being enshrined in literary history manuals. As for ourselves, to the extent that we seek any

and Aramis, e.g.

48 Part of a maison

50 Rope or scope

51 Core of

52 Palatable

58 Burbank

honor, it is to be placed by posterity in the history of cataciysms."

Be that as it may, Sima's far from cataclysmic painting was subtly influenced by the quasi-religious preoccupations of his friends, and the show's major merit is that it reveals his unexpected growth from a still immature painter turning out heavy and rather unin-spired work in his early years, into an artist who created some splendidly ethereal, ab-stract and luminous paintings in the last 20 years of his life.

It was this last phase that Meyer Shapiro had in mind when he described Sima's work as "light within light." The figure is appropri-ate, for these paintings, one or two of which are very large, manage to suggest a light, both dazzling and warm, glowing through luminous white clouds in an indefinable space. This is the single great achievement of Sima's work, and will ensure his lasting sig-

nificance as an artist. The same museum is also showing selected works by 15 Czech artists from Prague and Bratislava. The eldest of these, Vaclav Bostik, born in 1913, appears to show certain affini-

Most of the other artists belong to the younger generation, and while they obviously grew up in a cultural context that is hard for us to imagine - a context in which writers were urged to write poems or novels glorifying the farmers who strove to increase the production of eggs or the fat content in milk—their production looks very much like what countless young artists are doing in France and elsewhere in the West today.

text. In 1981, for instance, the artist Ivan Kafka recruited a bunch of small boys who, early one morning, stuck bundreds of fine wooden sticks upright in the cracks between the paving stones of Mala Strana in Prague. The police soon ar-rived and started removing them. The chil-dren moved in behind them, planning piners.

When the police pursued them, they fled.

When the police returned to Mala Strana, so did they. Ultimately, the police gave up.

Such an action obviously loses all signifiof what is shown in this exhibition still reflects something of this background of constant repression throughout the years. What the artists themselves write in the catalogue is thoughtful and devoid of the kind of verbal posturing too

often favored by Western artists.
Yet the works offer little visual satisfaction. With the exception of Adriena Simotova and Stanislav Kolibal, both of them older artists, the overall approach is conceptual. It may well be that decades of authoritarian doctrine and smoldering rebellion leave little

room for choice at the present stage.
"Cubisme tchèques, 1910-1925," to May 17,
and "Josef Svoboda," to June 1, at the Pompidou Center, "Sima" and "Progue-Bratislava,
d'Une Génération, l'Autre," Musée d'Art Moderne de la Ville de Paris, to June 21.

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Corot's Diverse Facets and Inner Unity

EW YORK - Unobtrusively tucked away in the Robert Lehman Wing without so much as a handlist no record its glory, this year's most magnificent exhibition of French 19th-century inting is at the Metropolitan Museum of Art until May 10. Even the title, "Barbizon," understates the scope of a show that includes 30 Corots and reveals at a glance that the Met has the finest collection in the world after the Louyre.

It was whoped up in less than five months by Laurence B. Kanter, curator of the Robert

SOUREN MELIKIAN

chinan Collection, when it was realized that the 19th-century painting galleries would have to close for two and a half years for renovation. It has the visual impact that only a large gathering of works, rarely on view, by a towering figure of European art could have. Put side by side, the Corots from the Lehman Collection. which functions as a separate entity within the museum, and those from the Met's general art holdings, form the most extraordinary pageant seen in a quarter of a century.

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a to be placed to posterly a . They project a new vision of the master's landscape painting, about which everything seemed to have been said. Its development center out as singularly more complex, with bold ventures at an early stage. "Lake Albano and Castel Gandolfo," done around 1826-27, when the artist had been painting berely five years, is a study in light and shadow playing on

and with the state of the front claims and was author influenced by a state of the front of his first claim of the front of the first claim of the front of the f The brushwork is broad and the detail almost this into phase that Meter Sea and when no described Sunting eliminated from the view of a long U-shaped lake, suggestive as much as descriptive. The green and black streaks of the water reflecting the long hillside steeped in dark, humid shadow give the feel of a hilly country over which the sun is about to set. Horizontal touches of light run along the roofs of tiny houses on the hilltop. This is the art of the Deeting instant, ahead of its time by three decades.

"Hagar in the Wilderness," painted in 1835, defies classification. The landscape seems carved cut of a hill by the intense harsh Mediterranean ight, with patches of abrept, clear-cut shadow. The composition, with its climbing and terrain, hig bonkers in the lower right corner, and chimps of trees at wide intervals, is unusual.

O justify the title, a woman gesticu-lating in despair as she kneels by the body of a child on its back, and a small angel in the sky far away, have been introduced. These could just as well be paints out They add nothing to the dramatic quality of the landscape, which would be more forcefully suggestive without them. Again, the picture anticipates the art that was to thrive a neration later.

How Corot went over from this style to an utterly different manner, revealed by works such as "Village Street: Dardagny," is a mystery that no art historian has investigated. Possibly done in 1863, the last year Coxot is known to have traveled to the hamlet near Geneva, the close up view of a winding street, with a peas-



Corot's "Ville d'Avray" (c. 1870) and "Portrait of a Child" (1835), in the Metropolitan's "Barbizon" exhibition.

ant woman leaning against the wall at the bottom of an outer staircase, has much that anticipates Impressionism. The evocative brushwork in dabs of color, the elimination of outline giving way to a blur of colored impressions, the broad sky with wisps of fluffy white on light blue, generally credited to the School of Houfleur in the late 1860s, is seen here to have started with Corot rather than Boudin.

It is apparently around that time that Corot painted a view of a road lined with trees in wres, with the Paris panorama in the distance. With its classical composition that goes back to the 17th century, its dainty, lazy handling of detail, its delicate color scheme closer to watercolor than oil, it is a masterpiece that makes one wonder what excuse a museum can have for having kept it out of sight since November 1988. Similar questions recur more pressingly as one reaches the breathtaking sequence of the landscapes done in the six or seven years before Corot's death in 1875.

This period has suffered the most in the public mind, its image distorted by countless inferior imitations by Trouillebert and other disciples of Corot working in a wishy-washy style with dull grayish green colors and none of

the poetry of the master's originals. It is the one that inspired the worn out French art trade joke about there being "three thousand Corots on record, of which ten thousand are in U.S. collections.

The said U.S. collections are shown here to have indeed acquired early possibly the most beautiful landscapes to be seen anywhere from

the master's ultimate phase.

The historic "Ville d'Avray," which he sent to the 1870 Salon, is a mist of dark leaves in the foreground beyond which a river sends back blackish reflections on a cold day. Far away, a touch of light brings out the white volume of a house standing against a grayish green hillside. In the foreground, a peasant woman bending to gather some bundle, turns back to look at the viewer, her face lost in the mauve shadow, her yellow bonnet glowing like a single touch of color on a late autumn day.

"Pond in Picardy," not exhibited since January 1987, in subtle nuances of light gray green, is a fleeting vision of old willows with gnarled trunks rising in the middle of a flooded meadow, in wintry off-white mists. It is the earliest Corot to have entered the museum, with the Catharine Lorillard Wolfe bequest in 1887.

The "Woman Gathering Faggots at Ville d'Avray," from the Isaac D. Fletcher bequest in 1917, and "Boatman Among the Reeds," from the Michael Friedsan bequest in 1931, respectively hidden from view since June 1989 and November 1988, would make front page news if they had just been acquired by the Met. These and a few more. "The Ferryman" or "Gypsies," an imaginary landscape, would be enough to turn this exhibition into a must for any art lover.

DDED to these is a sequence of portraits that, again, radically re-news the common perception of Corot's ocuvre. The portrait of a young boy in a schoolboy's black frock and a phime hat, standing three-quarters, was painted around 1835. The expression, iotense and wary, with a touch of wondering sadness, youthful but not childish, goes back to the great French 17th-century tradition of introspective portrait painting as represented by Simon Vouet and the Le Nain brothers.

The remarkable "Girl Wearing a Garland," last seen in 1988, is utterly different in mood. A young girl in a subdued pink jacket and pearl gray skirt sits on her heels, with the shadow of a



smile on her closed lips as she looks down at the garland. There is oo background other than color hastily brushed to this timeless and spaceless image that the label cautiously refrains from dating.

Most astonishing of all is "The Letter," A woman seated on a chair, her bust turned threequarters to the viewer, but her head held sideways as if to avert the viewer's gaze, reads a letter with a despondent stoop. Light plays oo checkbones, on her slightly bared shoulders, and on the hem of her underskirt. There is a distinct neo-Caravagesque tone to the handling of light falling from some upper source that has few parallels at that period. The totriguing nature of this unforgettable masterpiece is in part reflected in the dating printed on the label, circa 1854-1870." There is not much that compares with it. It could represent a whole school all by itself.

Add "Reverie," the portrait of a woman staring down as she sits on a stone bench, with

tight-lipped sadness and eyes wide open, or the portrait of a woman reading, exhibited at the 1869 Salon, and the gallery of portraits becomes as astoundingly diverse as the succession of styles reflected in the landscapes. Yet, behind the bewildering formal diversity, one detects a recurring mood, strikingly similar in portraiture and natural scenery. In ooe, the focus is on the subject and in the other on th: object he or she contemplates. In both, nature is mirror or a wimess to innermost feelings. Only Rembrandt did that before Corot, No one has even attempted to emulate it since.

The other pictures — and drawings — in the

show, including occasional masterpieces such as Charles-François Daubigny's "Gobelle's Mill at Optevoz" painted around 1852, ooly serve to emphasize how deeply apart from his contemporaries, throughout his wide range of styles. Corot remained. There is an inner music to his multifaceted ocuvre, as haunting as a recurring tune in a fugue.

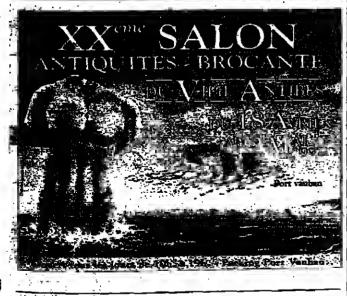
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million in a two-day auction in . Amsterdam this week Christic's had predicted that the sale of the 28,000 piece Vung Tau Cargo would bring in up to \$2.2 million.
The collection, sold for the Vietnamuse, Munistry of Transportation, included wine goblets, teapots, decorative vases and miniatures, recovered from an Asian trading junk that sank off the Victnamese province of Vung Tau around, 1690. Christie's said the collection was unusual because it showed Chinese craftsmen were tailering their products to European demand earlier than was previously believed. Many of the pieces feature Western-style designs. The cargo was auctioned in Amsterdam because much of it is believed to have been ordered for wealthy 17th-century Dutch merchants and the junk is presumed to have been

Salvaged parcelain: A load of snagged on the bulk in 1989. Unit-300-year-old Chinese porcelain re-ed States citizens and organizations covered, from a sunken junk were barred from bidding because fetched an estimate-shattering \$7.1 of Washington's trade embargo against Vietnam.

1905 Easter egg: A Faberge egg commissioned by Czar Nicholas II, probably for his wife, Alexandra, will be auctioned on June 10 in New York, Sotheby's announced. The "Love Trophy Egg," expected to fetch \$3 million, was commissioned at Easter in 1905 to celebrate the birth of Nicholas and Alexandra's son Alexei, who was heir to the throne of imperial Russia. The egg, only the fifth to be sold at public auction since World War II, is one of a total of 54 such eggs thought to have been pro-duced by Peter Carl Faberge for Russia's last two czars, of which 47 survive and are accounted for. Alexander III commissioned the first egg in 1885 as an Easter gift to his wife. The tradition was continued by his son, Nicholas II, until the en route to the Dutch East Indies. Romanov dynasty was overthrown The wreckage was discovered by a and he and his family were execut-Vietnamese fisherman whose ner . ed by Bolsheviks in 1917.

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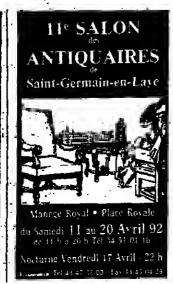
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April 25, 1992 . For more information,

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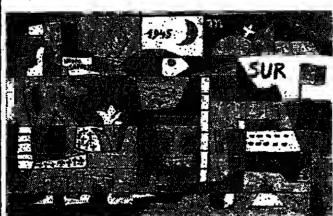
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ECONOMIC SCENE

Taking a New Accounting Of the Old Deficit Game

By Peter Passell New York Times Service

EW YORK — Everybody knows that a bigger U.S. budget deficit would be bad news. Everybody, that is, except the 100 heavyweight economists, including six Nobel winners, who a few days ago urged Washington to douse the recession with some old-fashioned Keynesian pumpprinting. And Robert D. Reischauer, the widely respected director of the Congressional Budget Office, who warned that penny pinching on the deposit-insurance bailout would increase its inmate cost while adding only cosmetic improvements in deficit

accounting'

challenges the logic

Confused? Read on at your peril. The rationales for taking the deficit figures with a grain of salt are many and varied. And 'Generational

the very latest contribution to. looking at fiscal policy called negational accounting hind deficit arithmetic.

behind budget Part of the problem is that arithmetic. deficits are only part of The Problem Most of those 100 would-be pump-primers worry a lot about the consequences of deficit finance, but worry more about the costs in waiting for the economy to recover on its own.

Others point out that all deficits are not created equal. An extra hillion invested in education to make sure Johnny can read by the time he graduates from junior college is not the same as, say, an extra billion in tax cuts to help families pay their heating bills. In a better world, they say, the government would keep separate

books for capital and current expenses.

Consider, too, Mr. Reischauer's rationale for taking deposit insurance out of the deficit equation. The half-trillion dollars needed to make good on deposit-insurance claims is real money. In the most immediate macroeconomic sense, though, the transfer from the Treasury to depositors' accounts has no consequence: The cash is unlikely to affect the total demand for goods and services because depositors receiving the cash never thought they had lost it.

B UT NONE of these qualifications touch the issue addressed in "Generational Accounting," a new book by the Boston University economist Lawrence Kotlikoff, Developed by Mr. Kotlikoff along with Alan Anerbach of the University of Pennsylvania and Jagadeesh Gokhale of the Federal Reserve Bank of Cleveland, generational accounting is a radically different way of calling fiscal balls and strikes.

The core objection to deficit spending for consumption today is that it comes at the expense of consumption tomorrow, that today's taxpayers are racking up bills that future generations will be obliged to pay. Mr. Kotlikoff agrees, but puts a very different spin on the conventional wisdom.

This year's deficit, he suggests, is only a snapshot of fiscal events in motion. Government spending and taxes - notably, big-ticket items like Social Security — create a stream of benefits and an offsetting stream of financial obligations that differ from age group to age group. And what ought to count in measuring generational equity is not who gets what in 1992, but how fiscal policies affect each age group's lifetime balance of benefits and obligations.

Seen in this light, black often becomes white and white, black. In the 1950s, for example, a period of seeming fiscal prudence, Washington voted to increase Social Security pensions without Washington voice to increase Social Sectifity pensions without taxing the likely recipients. Then in the 1980s, a period of apparent fiscal profligacy. Congress stripped down the future pension benefits of workers while raising their payroll taxes.

Mr. Kothkoff would replace static deficit calculations with generational accounts showing how much, in "present value" tems, each age group — as well as generations unborn — can appear to pay and expect to receive from government. A sample accounting for 1989 shows that 20-year-olds can expect to be net losers to the time of some \$169,000 over their lifetimes. But 65-yearolds, who have paid most of their lifetime tax bill and are about to receive Social Security, are in the black by \$32,000.

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April 10

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American Airlines Gambles Big on Fares London Stocks By Agis Salpukas

week by Robert L. Crandall, chairman of American Airlines, to overhaul the carrier's convoluted fare

system is not only aimed at per-

suading more people to fly. It is also aimed at disciplining the U.S. airline industry, which has been cutting deals with corporations for lower fares, and at stopping a growing rebellion among

The gamble by the nation's largest carrier comes at a time when it and other U.S. airlines are fighting European carriers for a larger market share at home and abroad. Mr. Crandall said it was American's intention eventually to simplify and reduce international fares.

ess travelers.

For now, the new fares apply on U.S. routes and to Canada, Mexico and the Caribbean, but not on other international routes, most of which Mr. Crandall said that the inchs-

Sabena and Air France Tie Knot

Compiled by Our Staff From Dispatches

"coordinate the Belgian and French capitals, which both seek stronger links to world markets." (Reuters, AP)

NEW YORK - The move this European and Asian Lines Will Wait

American Airlines' move to reorganize fares in the United States will not immediately be followed in Europe or Asia, airlines there said Friday. Spokesmen for several European airlines said that fares were largely regulated by government-to-government agreements, and that the air-lines had less flexibility than those in the United States.

But industry sources said that non-American airlines would be watching the U.S. experiment with interest. Provided it does not cause a drop in revenue, they will be under pressure to adopt similar measures. The sources said airlines around the world are looking for ways to keep the loyalty of high-paying business travelers.

der deregulation that "we simply lost track of our customer."

Mr. Crandall, who was instrumental in introducing trequent-flier programs and "super saver" discount fares, is once again using his commanding position to force a drastic change on the industry.

by 38 percent and eliminated most

American cut its full coach fares

try had become so competitive un- of its many layers of discount fares and special offers to various groups, including corporate customers and military travelers.

Under the new system, American will offer only a first-class fare, a coach fare that can be bought until flight time, and two discount fares, one requiring purchase 21 other seven days in advance.

In simplifying its fare system, American is eliminating all but 70,000 of the 500,000 fares in its commuterized reservations system.

Surge 5.6% on

The resulting reduction in administrative burden will be so large that the carrier expects to save \$25 million annually by reassigning about 600 employees to other tasks.

"The real motivation for this is to have the fare structure act like a fare structure," said Paul Karos, airline analyst for First Boston Corp.

The increasing number of deals with corporations, which often meant fares 30 to 40 percent lower than full coach fares, was making a mockery of the fare system, as was the growing willingness of business travelers to break rules or accept restrictions to get discount fares.

About 10 percent of travelers have said they are willing to break American's rules by doing things like getting off at the first stop of

See FARES, Page 11

Sweden: Deregulation by Summer

STOCKHOLM - Deregulation of Sweden's domestic airline industry will likely begin by summer, the Communications Ministry said Friday after the legislature passed a directive.

The deregulation, passed late Thursday, would eliminate the virtual monopoly on major domestic air routes held by Scandinavian Airlines System and Linjeflyg AB,

operate domestic flights after the deregulation. Any changes to allow foreign airlines to fly domestic Swedish routes, a practice known as cabotage, would not be likely until the European Community had developed its own position on the issue, be said.

U.S. Consumer Prices Sharply Higher in March

Tory Victory By Erik Ipsen reaching 28880 DM late Friday af-

LONDON - The London stock market reacted with great glee on Friday to the surprise victory of the Tories in the general election, posting near-record gains in what was

called the heaviest trading ever. The Financial Times-Stock Exchange 100 index rose 136.2 points, or 5.6 percent, to close at 2.572.6. Among the day's best performers

were shares in companies that had the worst to fear from a Labor victory. Recently privatized companies in both the water and power sectors, facing possible renationalization or suffer regulation under Labor, scored double-digit gains. An improved outlook for home

sales and big-ticket durable goods boosted share prices in those industries as well. The FTSE went as high as 2,587,

a few points above the year's high and just 96 points short of its alitime peak, before profit-taking pulled it back down.

London's surge followed the fifth-biggest single-day gain ever for the Tokyo stock market. The Nikkei 225-stock average climbed 1,252.51 points to 17,850.66.

The pound soared nearly three plennigs against the Deutsche mark.

ter 2.8595 Thursday. Sterling's rise against the dollar was more modest. to \$1.7645 from \$1.7635.

The volume of London share trading appeared to set a record, although the exchange said it does: not keep comprehensive volume records. Volume on the Stock Exchange Automated Quotation sys-tem, which is unofficial totaled 1.35 billion shares; the highest previous reading was 1.24 billion shares on Oct. 8, 1990.

Caution emerged at the end of the day, however, with analysts saying the eupboria would fade

"The celebratory mood in the markets is overdone since all of our problems are still with us," said David Kern, chief economist at the National Westminster Bank.

Many economists pointed out people is still rising by about 40,000 a month. Britain also continues to import far more than it exports, even as demand remains weak and the recovery has yet to begin,

"Now that we have gotten rid of the silliness of the election campaign we can step back and take stock of the British economy," said: David Smith an economist with the stockbrokers William deBroe."

Data on retail prices for March, released Friday morning, showed inflation advancing at a 4 percent annual rate. The figure was well above most forecasts and was seen as a strong reminder of the many problems still facing the economy.

Excluding mortgage interest payments, the data showed inflation rising at a rate of 5.7 percent: "The inflation numbers are a bit disappointing," said Paul Turnbull chief economist with Smith New

Still, most analysts said that the Conservative victory would hasten a cul in interest rates, Market speculation grew early Friday that the base rate might be cut half a point. Although the Bank of England signaled late in the morning that it was happy with the present rate of 10.5 percent, many traders re-

See LONDON, Page 11

BRUSSELS — Sabena's long search for a larger partner to help it develop Brussels international airport as a major European travel imb ended Friday as it signed a partnership agreement with Air France. The French flag carrier will acquire a 37.5 percent stake in the Belgian state-controlled airline. The airlines said the EC Commission would be notified under competition rules. The accord, approved by Belgium's coalition government last weekend, will involve Air France investing 670 illion French francs (\$121 million) in Sabena. However, the ministry said only Swedish airlines would be able to "In the same way American airlines have organized their operations around the hub system," Sabena and Air France said they wish to

Gets LTV Nod

NEW YORK - A bankruptcy court judge on Friday approved the sale of the aero-space unit of LTV Corp. to a group led by the French electronics company Thomson-CSF for \$450 million.

Thomson-CSF

Thomson-CSF was teamed with Carlyle Group, a Wash-ington investment firm. Lockheed Corp. and Martin Mariet-ta Corp. had made a competing \$385 million offer in bidding before the judge. LTV, under Chapter 11

bankruptcy protection since 1986, will keep its steel busi-

April 10

By Lawrence Malkin nal Herald Tribune

NEW YORK - Consumer prices rose in March at an unsetlling annual rate of 6 percent, the Labor Department said Friday, but officials and private economists portrayed the figure as a statistical

Nevertheless the unexpected

month-to-month increase of 0.5 percent sent Treasury bond prices falling and strengthened the dollar (Page 10) because dealers reckoned that the figures would at least give pause to the Federal Reserve Board if it was thinking of matching Thursday's quarter-point reduction 1990.

of the federal funds rate, to 3.75 percent, with a similar cut soon.

The March consumer increase was the same for both the overall rate and the core rate, which excludes food and energy. It followed a tame wholesale re-

port Thursday of a 0.2 percent increase and a series of low numbers in recent months leading to a consensus forecast reported by Blue Chip Economic Indicators of only a 3.1 percent rise for consumer prices this year. The 0.5 percent increase was the

biggest jump in consumer prices since a 0.7 percent rise in October

tently higher than other inflation to be repeated for an entire year, it flation rate of 6.2 percent. Labor Department economists

admitted that their own statistical model probably overstates the price increases of spring fashions intro-duced last month, which forced up the apparel index by 0.6 percent,

They added that sharp increases in early spring vegetable prices were unlikely to continue in April, and there was also no sign that the March increases in gasoline prices were persisting this month.

Gordon Richards of the National Association of Manufacturers noted

tional income levels, and questioned whether it was badly composed and thus "may conceivably be imparting an upward bias" to inflation. It has been the expectation that inflation will remain low that has

measures at the wholesale and na-

given the Fed the maneuvering room to cut interest rates. Indeed, President George Bush,

suggesting Friday that interest rates could go still lower, said that the producer price index at a 0.2 percent ncrease for March "showed that inflation is under control." The PPI was reported Thursday.

Ailing MGM Continues to Count the Cost of Parretti's Reign

Los Angeles Times Service

LOS ANGELES — With all the urgency of a struggle for survival, executives at the historic but ailing MGM studio are sitting through the accounts, trying to find where the money went during the freewheeling reign of the Italian financier Giancardo Parretti.

And for all Mr. Parretti's well-documented excesses, MGM's new managers are astounded at what they are learning.

One day it is the pricey real estate in France being sold for almost nothing to a company controlled by Mr. Parretti's wife. Or the six-figure

at the company he renamed MGM-Pathe Communications Corp. sounds something like this: He came. He saw. He squandered.

The epitaph in progress for Mr. Parretti

payouts at double-the-market rates for travel on jets owned by another of Mr. Parretti's 500 or more companies.

Next it is the top-of-the-line BMW sedan provided to the manager of a

In addition to the restaurant manager, six other Parretti associates, including his daughter. Valentina Parretti, were provided cars. Officials at MGM-Pathe Communications corp. sounds something like this: He came. He saw. He squandered.

And as executives prepare to report Mr. Parretti's transactions to shareholders and the Securities and Exchange Commission, observers wonder whether the studio that made such classics as "The Wizard of Oz" and "Gone With the Wind" can regain its long-dimmed luster.

It was less than two years ago, in November 1990, that Mr. Parretti stunned Hollywood and Wall Street by amassing the financing to buy MGM for \$1.3 billion. After court decisions last December and February stripped him of control, Mr. Parretti, 50, returned to Italy, where early this year he served a brief stint in jail in connection with pending tax-

Through a spokesman in Los Angeles, Mr. Parretti said Thursday that he did nothing wrong as the head of MGM and its parent company, Pathe Communications Corp. "He categorically denies any wrongdoing in transactions between Pathe and MGM-Pathe," said the spokesman. Mr. Parretti has blamed the studio's financial calamities on enemies out to sabotage him, and has vowed to return someday to take control.

Sources familiar with his tenure at MGM say that his dealings show him to be a man who wanted to build a global empire of movie

ECU D'OR

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AVIS AUX ACTIONNAIRES

les actionnaires sont convoqués par le présent avis s

L'ASSEMBLÉE GÉNÉRALE DES ACTIONNAIRES

qui se tiendra au siège social à Luxembourg le 21 avril 1992 à 11 heures, avec l'ordre du jour auvant :

ORDRE DU JOUR

robation du repport du Réviseur d'Entrepriste;

3. Adoption des comptes de l'exercice au 31 décembre 1991; 4. Affectation du résultat de l'exercice;

Les résolutions des actionnaires lors de l'Assemblée Générale Ordinaire

Pour la société, BANQUE PRIVÉE EDMOND DE ROTHSCHULD

L-2535 LUXEMBOURG

Succuraile de Luxembourg 20, boulevard Emmanuel Serv

seront votées à une majorité simple des actionnaires présents et votants.

5. Décharge aux administrateurs; 6. Réélection des administrateurs sortants;

Charge action a un droit de vote.

Tout actionnaire peut voter par mandataire.

Approbation du rapport de gestion du Conseil d'Administra

• When Mr. Parretti traveled to Europe or other destinations, he flew chartered jets owned by Interfly, one of his companies. At a time when fully equipped chartered flights were going for \$3,000 to \$5,000 an hour. Interfly typically charged MGM \$8,000 an hour. When Mr. Parretti or his entourage traveled round-trip to Paris from Los Angeles, the flight bill

would soar to the range of \$100,000. Said Mr. Parretti's spokesman: "He doesn't believe the rates were

 About 20 acres (8 hectares) of MGM-Pathe land outside Paris, on the Marne River, was sold last May for 105,000 French francs (about \$18,000) to a company controlled by Mr. Parretti's wife, Maria Ceccone. According to sources familiar with the transaction, who spoke on condition of anonymity, the price amounted to perhaps as little as I percent of

In court testimony last fall, Mr. Parretti said the price was justified by encumbrances on the property.

At company expense, the manager of Madeo Ristorante, Mr. Parret-ti's restaurant, was provided a 1989 BMW 750. a fully appointed luxury

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AVIS AUX ACTIONNAIRES sieurs les actionnaires sont convoqués par le présent avis à

L'ASSEMBLÉE GÉNÉRALE DES ACTIONNAIRES se tiendra au eiege social à Luxembourg le 21 avril 1992 à 16 heures, avec l'ordre du jour suivant : ORDRE DU JOUR

1. Approbation du rapport de gestion du Conseil d'Administra-Approbation da rapport du Réviseur d'Entreprises; Adoption des comptes de l'exercice au 31 décembre 1991; Affectation du résultat de l'exercice;

Decharge aux administrateurs; Réclection des administrateurs sortants;

Les résolutions des actionnaires lors de l'Assemblée Générale Ordinaire seront votées à une majorité simple des actionnaires présents et votants. Chaque action a un droit de vote.

Tout actionnaire pent voter par mandataire.

Pour la société.
BANQUE DE GESTION
EDMOND DE ROTHSCHILD LUXEMBOURG
20. boulevard Emmanuel Servais
L - 2535 LUXEMBOURG

production and distribution, but who oversaw transactions not always in the company's best interest:

Through his spokesman, Mr. Parretti said that the restaurant manager er's car was provided by another company he owns, Pathe-Roma — not er's car was provided by another company he owns, Pathe-Roma - not the studio.

 Mr. Parretti installed Valentina, then 21, as the treasurer-without-title; See MGM, Page 11

LEICOM FUND SICAV

20, Boulevard Emmanuel Servais

L - 2535 Luxembourg

AVIS AUX ACTIONNAIRES Messieurs les actionnaires sont convoqués par le présent avis à L'ASSEMBLÉE GÉNÉRALE ORDINAIRE DES ACTIONNAIRES

qui se ticodra au siege social à Luxembourg le 27 avril 1992 à 15h30, avec l'ordre du jour suivant :

ORDRE DU JOUR

1. Rapport de gestion du Conseil d'Administration;

Rapport du Réviseur d'Entreprises;

Adoption des comptes de l'exercice au 31 décembre 1991;
 Affectation du résultat de l'exercice;

5. Décharge aux administrateurs; 6. Réclection des administrateurs sortants;

7. Nomination de Monsieur Arvis comme administrateur. Les résolutions des actionnaires lors de l'Assemblée Générale Ordinaire

Chaque action a un droit de vote. Tout actionnaire peut voter par mandataire.

Pour la société. FOUR IN NOCCEUR,
BANQUE DE GESTION
EDMÔND DE ROTTISCHILD LUXEMBOURG
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seront votées à une majorité simple des actionnaires présents et votants.

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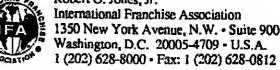
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EUROPEAN FUTURES

MARKET DIARY

Dollar Rises in N.Y. **Amid Buy Orders**

Compiled by Our Staff From Dispatches
NEW YORK — The dollar took off here Friday afternoon after a rather weak day in Europe, driven higher by a spate of huy orders that hit a vulnerable market ahead of the weekend.

A U.S. dealer attributed the rise Foreign Exchange

to a "range of buy orders on mark/Swiss, sterling/mark and dollar/Swiss.

Tom Moore, senior director and chief dealer for American Express Bank, said, "On Fridays, the dollar gets more 'bid' because nobody wants to sit around on a short position over the weekend."

A larger-than-expected increase in consumer prices last month at boosted the dollar, traders said. ier prices lasi month also The British pound enjoyed gains

following the Tories victory in the general election, but had pulled back from its highs for the day to finish at \$1.7655, compared with \$1,7635 on Thursday.

The dollar ended at 1.6365 Deur-sche marks, after 1.6167 at the previous close, and also at 132.90 yea. after 132.07. It climbed to 1.5070 Swiss francs, from 1.4858, and to 5.5400 French francs, from 5.4795. In London, the pound was the object of heavy demand after fran-

tic all-night trading and strong buying in the Far East. It advanced to a level of \$1.7735 late Friday, compared with \$1.7475 Thursday. Analysts were doubtful the pound had much potential to climb

further in the near-term, however. Also in London, the dollar fin-ished at 1.6265 DM, after 1.6325. and at 132.60 yen, after 132.20.

European traders said the dollar had found support at about 1.6165 DM and 132.00 yen overnight after the surprise cut in the U.S. Federal Reserve's funds rate on Thursday. On Friday, President George Bush told a news conference that the Fed might have room to lower

interest rates further.

TOKYO: A 'Strength' Backfires

(Continued from page 1)
be contained as a result of whispered agreement in high places. But recently, the stable shareholding system helped generate momentum for the market's downward move, because investors were increasingly fearful about the fact that banks are so dependent on

The shareholdings of the 14 largest banks are still worth a lot more than the hanks paid originally,

their stock portfolios for their fi-

N.Y. Stocks

about \$78 hillion more, according to a report this week in the Nihon Keizai Shimhun, Japan's leading financial daily.

But the banks' paper profits are down dramatically from shout \$186 hillion six months ago, the paper said. That translates into a worrisome decline in the capital cushions that banks maintain against losses on loans to real estate speculators and other troubled botrowers.

Share prices of major banks were off 6.9 percent on Tuesday and 8.8 percent more on Wednesday. These declines in turn drove down the

To make matters worse, the market was awash in rumors that some stable shareholdings were being sold, and the rumors contributed to the market's weakness.

The fact that trading volume bas been modest in recent days strong-ly suggests that the selling of stable shares, if it existed, was limited. But Craig Chudler, a strategist at UBS Phillips & Drew, said he knew of recent instances in which real estate firms were given "permission" by their banks to sell some of tions PLC advanced 3% to 59%.

their hank shares, because the banks realized that the firms needed the cash to make their loan pay-

Meanwhile, the Finance Ministry has shown much less inclination than in the past to intervene in an effort to bolster the market.

And increasingly, market analysis are saying that could mean a Nikkei dipping as low as 15,000 or even a couple of thousand points

U.S. Stocks Ride Higher Prices on the New York Stock

Exchange finished higher Friday after spectacular market rallies in Tokyo and London, Bloomberg Business News reported.

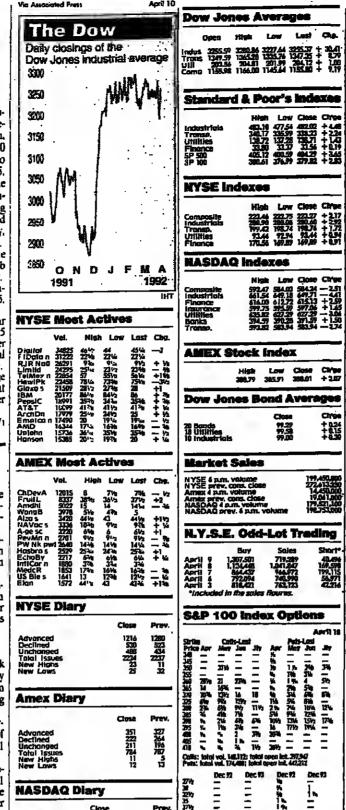
The Dow Jones industrial average rose 30.41 points to a close of 3,255.37, on volume of about 201.1 million shares.

Advancing issues outpaced declining ones by better than a 2-to-1 margin. But the Nasdaq composite index fell 2.51 to 584.24 as computer stocks weighed down that average. Intel fell 6% to 51% after report-

ing that first-quarter earnings fell 6.8 percent to \$184 million, Digital Equipment fell 3 to 45¼ after the company said it lost \$294.1 million in its third quarter. Among the most actives, Telefonos de Mexico's American de-

positary receipts gained 1% to 56% after the relecommunications company settled a wage dispute. The ADRs of major British companies rallied on news of the Con-

servative Party's election victory. Glaxo Holdings rose 1 to 28, Voda-fone Group PLC gained 6% to 61%, British Airways PLC rallied 3% to 46% and British Telecommunica-



GATT Will Admit Talks Are Blocked

GENEVA (Reuters) — The General Agreement on Tariffs and Trade has called a meeting of negotiators to report that the Uruguay Round of trade talks is paralyzed after almost six years.

"What we will see is that they are blocked," one ambassador to GATT said of the meeting set for Monday afternoon, The 108-nation negotiations should have finished at the end of 1990, but they got bogged down in disputes between the European Community and major farm exporters, especially the United States, over cutting agricultural

The sources said that dispute had paralyzed all other work, including negotiations that were hardly related, on hringing services under free-trade rules for the first time and on cutting import tariffs.



Banker to Stay at O&Y **Ahead of Creditors' Talks**

TORONTO (Combined Dispatches) — The troubled real estate giant Olympia & York Developments Ltd. said Friday it had redefined the role of the New York banker Thomas Johnson, who reportedly had bolted the company Wednesday just two weeks after he was recruited to help it restructure

\$12 billion in debt. O&Y's spokesman, Frank Ternan, said that Mr. Johnson retained the title of president. Mr. Ternan refused to say if Mr. Johnson's powers were being increased or lessened, amid reports that Mr. Johnson left after a power struggle with the former president, Paul Reichmann.

But Steve Miller, who was named vice chairman just over two weeks ago of a planning and finance committee for O&Y, appears to have taken a more prominent position as head of the company's debt re-structuring committee.

The reshuffling of O&Y's top ranks may be a signal the company will make stiff demands on its lenders at a meeting with nearly 100 creditor banks on Monday. O&Y made a\$5.5 mil lion payment Thursday on a \$930 million Eurobond just hours before the end of a grace period.

The world's largest property developer admitted in March that it was facing a "homotity crisis," and has since missed payments on mortgages, loans and commercial paper in ercess of \$550 million.

Speculation about the ressons for an apparent rift be-tween Mr. Johnson and Mr. Reichmann and his family range from suggestions Mr. Johnson was not satisfied with his pay or power to more sebstantive policy issues such as disagreements over the amount of disclosure. (Reuters, UPI).

SEC Cracks Down on Penny Stocks

WASHINGTON (Bloomberg) — The Securities and Exchange Commission on Friday approved new rules to crack down on penny stock fraud, but said the rules would not hamper the ability of small businesses

to raise capital.

The rules require broker-dealers to better disclose information on transactions in penny stocks, which are stocks that sell for less than \$5 a share. Between 1988 and 1991, the SEC had more than 300 cases of fraud in penny stock sales. The new rules are part of the SEC's plan to carry out its authority under the Penny Stock Reform Act of 1990.

Westinghouse Has \$246 Million Loss PITTSBURGH (Renters) — Westinghouse Electric Corp. on Friday reported a \$246 million loss in the first quarter, which it attributed to a

charge to cover its employees' retirement benefits. The loss compared with a profit of \$98 million in the year-earlier and loss compared with a profit of \$70 minion in the year-earlier quarter, and was caused a charge necessitated by new accounting rules. The company said that excluding the use of the new accounting standards, its net income for the quarter was \$92 million.

Separately, its Westinghouse Credit Corp. unit said first-quarter earnings fell to \$42 million from \$21.2 million a year earlier, due to continued was feel to \$40 million from \$21.2 million a year earlier, due to continued

Caterpillar-UAW Talks to Resume

CHICAGO (Reuters) — Caterpillar Inc. and the United Auto Workers union have agreed to resume talks in a bid to end the most bitter U.S. labor-management showdown in a decade, federal mediators said on

The Federal Mediation and Conciliation Service said that the two agreed to meet again soon and that neither party had placed any conditions on participation. The UAW has been on strike against the world's largest heavy equipment manufacturer for five months.

U.S. FUTURES

High Low . Open High Low Close City.	Links from Obel High row Close Cut.	The same transfer of the same
Grains WHEAT (CBT) JOBO by minimum-dollors per bushel 4357 - 2,80% - Many 1227 - 1257 - 3,50% - 3,51,01 / 4,22 - 2,77 - Jul 1-32 - 2,53% - 3,50% - 3,51 / -,01 / 4,22 - 2,77 - Jul 1-32 - 2,53% - 3,50% - 3,55%,01 / 4,20 - 2,77 - Jul 1-32 - 3,65% - 3,65% - 3,55%,01 / 4,18% - 3,66% - Many 1,25% - 3,56%,01 / 4,18% - 3,66% - 3,66% - 3,66% - 2,80% - 3,65% - 3,65%,01 / 3,66% - 3,6	Lago 10075 Dec 1115 1118 1862 1807 1727 1727 1727 1727 1727 1727 1727 1727 1727 1727 1727 1727 1727 1727 1728	BRITISH POUND (IMM) Sper round-1 point educis \$0,0001 1.830
Company Comp	Est. Soles 9,000 Prev. Soles 9,400 Prev. Day Open Int. 4,590 of 1,654 SILVER (COMEX) \$1LVER (COMEX) \$10,000 frov 42, 64,500 of 1,654 \$10,000 frov 413,5 416,0 410,0 410,0 45,0 410,0 41	Ext. Soles
OYBEAN OIL (CBT) OND BEAN	PLATINUM (RYME) Of troy oz. dollars per troy oz. (38.39) 229.50 Apr. 341.00 343.00 344.00 +1.10 427.91 331.00 1.01 249.00 390.48 344.59 347.21 +1.98 404.01 354.00 Oct 353.00 355.50 351.00 351.40 +1.00 824.00 319.00 1.01 355.90 355.50 351.00 351.40 +1.00 824.00 319.00 1.01 355.90 355.50 352.50 351.70 +1.80 409.90 358.00 Apr Est. Solen Frev. Day Open Int. 13,551 up 74 GOLD (COMEX) 100 troy oz.2 dollars per troy oz. 444.00 314.50 Apr. 341.50 242.50 341.00 341.10 +1.80 151.90 319.50 Moy 467.40 319.50 Moy 467.40 319.50 Moy 467.40 319.50 Jun 342.50 342.00 344.50 +1.80 468.60 345.00 Dec 348.00 350.00 366.00 344.50 +1.80 468.60 345.00 Dec 348.00 350.00 366.00 344.00 +1.40 468.60 345.00 Dec 348.00 350.00 366.00 346.40 +1.40 468.60 348.00 Dec 348.00 350.00 366.00 346.40 +1.40 468.00 348.00 Dec 348.00 350.00 366.00 346.40 +1.40 469.00 348.00 Dec 348.00 350.00 350.00 366.00 +1.00 469.00 348.00 Dec 348.00 350.00 350.00 366.00 +1.00 469.00 348.00 348.00 Dec 469.00 348.00 348.00 348.00 350.00 350.00 366.00 +1.00 560.00 348.00 348.00 348.00 350.00 350.00 366.00 +1.00 560.00 348.00 348.00 348.00 350.00 350.00 366.00 +1.00 560.00 348.00 348.00 348.00 350.00 350.00 366.00 +1.00 560.00 348.00 348.00 348.00 350.00 350.00 366.00 +1.00 560.00 348.00 348.00 348.00 350.00 350.00 366.00 +1.00 560.00 348.00 348.00 348.00 350.00 366.00 +1.00 560.00 348.00 348.00 348.00 348.00 350.00 350.00 366.00 +1.00 560.00 348.00 348.00 348.00 348.00 350.00 350.00 366.00 +1.00 560.00 348.00 348.00 348.00 348.00 350.00 350.00 366.00 +1.00 560.00 348.00 348.00 348.00 348.00 348.00 348.00 348.00 348.00 348.00 348.00 348.00 348.00 348.00 348.00 348.00 348.00	9775 9776 Aug \$150 \$400 \$277 \$430 435 6170 6170 6170 5170 5070 5170 5170 5170 5170 6170 6170 6170 6170 6170 6170 6170 6
7.7.9 74.45 Apr 77.37 77.40 71.75 78.45 -57 75.25 67.40 Link 74.05 74.17 71.25 71.40 -45 72.40 65.25 Apr 86.57 67.75 67.25 67.65 Apr 87.25 67.25	Financial US T. BILLS (IMM) SI million-pised 100 pct. 94.37 94.15 Jun 94.17 94.09 94.12 —.01 94.20 94.17 94.09 94.12 —.04 94.77 94.80 Dec 95.42 95.70 94.41 94.80 —.07 95.44 95.70 95.91 95.41 96.80 —.07 Est. Scales Prev. Soles 10.441 95.39 95.39 —.05 Prev. Doy Open Int. 45.601 up 1229 5 YR. TREASURY (CBT) 1560,000 prin pris 4 25.405 of 100 pcd	LIGHT SWEET CRUDE (NYME) LIGHT SPECIAL SWEET CRUDE (NYME) LIGHT SWEE
Tev. Doy Open Int. 10.73 (1.31) 1005 (CME) 1009 (ISA) 1	STOLARD prin- pris & Sands of 180 pect	STOCK Indexes STOCK Indexes SP COMP. INDEX (CME)
Prev. Day Ocien I at. 12.789 un. 52	100-9 85-4 Dec 99-1 99-1 97-6 97-92	NYSE COMP. INDEX (NYFE) Points and centra 2015 20450 Jun 2215 2405 2216 225 415 2046 2125 Seo 2216 2246 2270 2019 +12 2340 2125 Dec 2240 226 2240 +12 Not 2230 226 2256 2256 2257 +15
OFFEE C (NYCSCS) 200 DDs- certs per D 200 DBs- certs per D 200	\$1800c Index-ets 8.32nds of 100 nct 97-2 92-16 Jun 95-4 95-9 94-12 95-1	NYSE COMP, INDEX (NYFE) Points and cents 271.97 281.45 281.50 28
UGARWORLD 11 (INYCSICE) 12,000 libs can'ls per lb. 19,00 - 1,65 9.50 9.56 -1,17 9.00 7.45 May 9.50 9.50 9.50 9.50 -1,17 9.41 7.80 Jul 9.32 9.39 9.39 -9,9 9.42 7.80 Jul 9.32 9.39 -3,9 9.45 1.99 -3,9 9.45 1.99	95.77 79.35 Jun 91.90 91.95 95.87 95.96 -68 95.76 79.32 5.80 91.67 15.75 75.42 75.45 -68 91.67 15.75 75.42 75.45 -68 91.67 15.77 15.42 75.45 -68 91.67 15.77 15.42 75.45 -68 91.75 15.75 15.45 15.75 15.45 15.75 15.45 15.75 1	Market Guide CBT: Chicago Board of Trade CMP: Chicago Marcanifie Exchange IMMI. International Monetory Market Of Chicago Marcanifie Exchange HYCEC: New York Cocas, Super, Coffee Exchange COMEX: Corrange Chicago NYME: New York Marcanifie Exchange COMEX: New York Marcanifie Exchange NYME: New York Marcanifie Exchange MYFE: New York Ruliurs Exchange

WORLD STOCK MARKETS

WOR	LD S	TOCK	MA	RKETS							
Agence France Pre	say April 10										
	Close Prev.	Vice	Close Pray.		Close Prev. 15,17 14,40	Donahue	Close Prev.	and the second second	Close Prev.	a la Commeter	Glose Prev.
Amster		Volkswagen Wella	391,30387,90 374,30367,70 622 620	Horson Hillsdown	2.28 2.16 1.76 1.67	MacMillan Bi Nali Br. Conuda	N.O. 17's 17's	Skandia F Skanska SKF	136 N.A. 186 707	Altr Conoda Alberto Energy Am Borrick Res	18% 18% 29% 25%
ABN Amro Hid	45.80 45.60 32.90 31.70 127.60 126.70	DAX Index : 173 Previous : 1720. FAZ index : 706. Previous : 690.63	6.47	Inchcope	17 10 17 70	Power Corp.	1436 1472 876 836	Stord Trelleborg 8	290 284 119 117	Bk Nova Scotta	1994 1096 2994 2594 4514 4594 1796 1796 1796 2196 0.86 1396 1296 3.30 3.30 744
Aloid Akzo	86.80 86 148.50 147.50	Previous : 698.65	<i>67</i>	Kingfisher Ladbroke	477 446 532 485 233 212 386 178 582 55	Quebecor A Quebecor B	12 N.O.	Volvo Affaersvooriden Previous: 1027,67	425 429	:BC Ges :BC Phone	2134 214
A'Dom Rubber Bols	55 54,10 3,80 2,65	Helsi	nki	Land Sec Laporte Lasma	186 178 582 551	Telegiobe Videotron	12% 12% 12% 12% 16% 16%	Previous : 1027,87	, == 1	BF Realty Hds BP Conoda Bramalea	131/4 1274 3.30 3.30 71/4 7
Buhrmann Tell	46,80 44,50 45,60 44,50	Amer A Engo-Gutzeli	AS A3	Legal Gen Grp	194 192 178 111 195 149	industrials Index Previous : 1653.7	1677.24	Code		Brunswick CAE	714 7
DAF DSM	96.40 95.40 21.70 21.30 107.50 106.70 112.50 110.80	K.O.P.	27 20 13.30 13.20 72.40 68.90	Lonetto Marks Sn	129 129 129 129 129 129 129 129 129 129			Sydne BNZ BNZ	408 104	Campeau	
Elstrates	112.50 110.90 33.70 33.60	Melta Nokia	72.40 68.50 61.70 57.50 67 67.80	Additional Div	280 289	Parl		Bocal		Conndion Pocific Con Pockers Con Tire A	16% 16%
:Fokker Gist-Brocodes !Heinekon	33.70 33.40 35.20 34.20 190.70 189.30	Pohjola Repola	38 39	Nat'l Power	157 138	Accor Air Liquide	791 781 765 174	Bouspinville Coles Myer Compico	11.54 11.42	Conodian Turbo	3% 3%
Hoopovens Hunter Douglos		Stockmonn HEX Index : 796 Previous : 778,26	170 170 460	Nihwsi water Pearson	4.08 133 8.35 7.77	Alcatel Alsthom Axa Bancoire (Cle)	0.45 0.49	CRA	4.52 4.49	CCL tod B	27 16 16 16 16 16 16 16 16 16 16 16 16 16
INC Colund Inter Mueller Ini'l Nederland	60.80 60.50	Previous : 778.24		P & O Plikington PowerGen	408 133 6.35 7.77 4.36 3.86 1.40 1.25 2.37 2.17 2.42 2.29	BIC	735 732 620 618	Duniop Fosters Brew	5.03 S	Cineplex	THE SECRET SECURITY AND ASSESSED TO SECURITY ASSESSED.
KLM KNP Nedlloyd	A100 A101	Hong F	Cong	Prudenilai		Bouyoues BSN-GD Carretour	2073 2599	Coodmon Field	1.91 1.91 1.40 1.32 5.53 5.55	Corwest Expl A Corona Intl Denison Min B	676 67k
Nedlloyd Oce Grinten Posthoed	36.10 35.70 43.90 43.50 57.70 57.40 76.30 75.50 41.10 40.50 36.20 36.30	BA East Asia Cathay Pucific	13 22 X 13 70 10 A 180 37	Reckitt Col	2.42 2.20 7.32 6.90 6.69 6.30 5.24 4.88 5.62 5.33 11.27 10.90	CCF.	167.89 185.80 142.70 141.80 1173 1154	Missellan Miss Nat Aust Bank	1.81 1.82 2.60 2.57 7.34 7.30 18.16 17.30 8.44 0.45	Dickerson Min A	15% 15%
Philips Robeco	36.20 36.30 96.20 94.30	Cathay Pucific Coveralish Ini'i Cheuns Kong China Light Par	21.10 20.20	Reed Init Reulers RMC Group	542 533 1127 1030 575 533	Chargeurs Ciments Franc Chui Med	352.20 352 530 515	Nams Corp Nine Network	7.34 7.20 18.16 17.30 8.44 0.45	Dulasco Dylex A Echo Bay Mines Equity Silver A	34 34 NO
Rodamo Rulinco	96.20 94.30 50.30 50.60 93.70 91.30 71.70 71.40 146.20 146.20	China Light Pen Dairy Form Int Hong Lung Dev	7 11.40 11 9.30 9.10	Relis Royce	5.75 5.53 1.67 157 10.87 10.45	Gen Equa	375.40 368.40 7300 7730	Pioneer InFl Nmndy Poseidon	105 105	FCA Inti Fed Ind A	7 5%
Royal Dulch	71.70 71.40 146.20 146.20	Hong Lung Dev Hong Seng Bank Henderson Land	37 34.75 16.20 15.50	Royel Ins	NA 1.51 1.66 1.56 5.85 5.70		149 147,90	N Broken Hill QCT Resources Santos TNT	224 271 111 110 240 259	Fletcher Chall A	7% 7% 13 14%
Unilever Von Ommeren VMF Stork	182.20 180.60 42.40 42.30 43.60 43.40	HK Air Eng. HK Chino Gos HK Electric	18.30 17.70 12.70 14.90 15.90 15.50 9.95 9.45	Salasbury	1.67 1.57 10.87 10.45 N.A. 1.61 1.64 1.54 5.85 5.70 4.09 3.95 4.61 4.53 4.60 0.84	I Havas I metal Lafarge Coppee	494 484.90 330 323.40 375.29 371,40	l Yvestern Mining	501 434	GoldCorp Graffon Group	270 N.A.
VNU Wessonen	43.60 43.40 61.90 80.50 94.70 93.20	HK Regity Trust		i i Sance Malde	4.07 195 4.48 4.53 6.96 0.84 1 0.95 3.75 1.17	Legrand Lyon, Egux	4400 4355 517 506	Westpac Banking Woodside	143 157 142 144	Grafton Group Gulf Cdo Res Hees Inti Hemio Gld Mines	15% 15%
Wolfers/Kluwer CBS trend Index Previous: 123,44	70.90 69.50	HSBC Holdings	39.25 4 95	Severn Trent	3.75 317 406 462	Oreal IL'1 LV.M.H.	4489 4433	All ordinaries ind Previous : 1545.09	ex : 1582.00	Hellinger Hershom	NO IT
Previous : 123.46		HK Telecomm	6.40 8.10 6.25 7.88 15.20 14.60	Smith Nephew Smith Kline B Smith (WH)	3.75 3.17, 4.66 4.62, 1.59 1.54 8.72 8.35 4.61 4.17 2.68 2.21	Marin Gerin Michelin B	167.10 167 531 538 170.40 169.40 176 179.90			Hudson's Boy Imasco	2914 27 3614 3674
Bruss	els	Hutch Whampoo Hyson Dev Jandine Math.	890 905 45.75 44.25	Sun Alliance Tarmac	268 2.21	Moulinex Paribas	176 179.90 388.50 323	Toky	<u></u>	inco interprov pipe	33% 32% 25% 25
ACBC-UM AG FIR	2215 2190 2000 1950	Jardine Math. Jardine Str Hid Kawloon Mater	19.00 18.70	Tate & Lyle	N.A. 1.10 4.05 3.89 2.65 2.56 8.06 7.67	Pernod-Ricard	196,80 195,90	Akai Electr Asattl Chemical	520 479 593 500	Jornack Labett Labiaw Co	24% 24V
Arbed Barco	4060 4070 1186 1186 12000 11550 152 151	Mandarin Orient Miromar Hatel New World Dev	8.90 9 5.95 5.95 7.70 7.00 14.70 14	Thorn EMI Tornkins	8.06 7.67 4.57 4.42	Perrier Peugeat Printemps (Au)	1700 1700 719 715 730 758	Asahi Glass Bank of Tokyo	520 479 593 539 1090 1000 1050 952 1131 1099 1320 1280	Mackenzie Magna Inii A	575 574 2574 2574
Bekoeri Cockerili	152 151	SHK Props	440 446	TSB Group	N.A. 1.19 1.32 124 895 8.67	Rodiotectroloue RoH SI, Louis	617 402	Bridgestane Canan Casio	1320 1290 1110 1050	Moritime Mark Res	20% 20% 5% 5%
Capepa Delhaize Electrobel	9060 8960 4820 4785	Swire Pac A Tal Cheung Prps	28.80 28.10 6.65 6.40 2.65 2.60	i tilo Disculla	426 405 348 N.A. 37,94 34.25	Saini Goboin	1276 1270 5560 5550 565 551 1150 1120 2148 2135	Cultoh Doi Nicoco Print	477 402	MacLean Hunter Motson A Nome Ind A	32% 33%
GBL	1378 1374	TVE Wharf Hold	13.30 12.70	Wellcome	11.18 10.87	Sanoti S.E.B. Sie Generale A	2149 2135 531 513	Datwa House Datwa Securities	1390 1390 1760 1666 770 701 4410 4290	Norunde Inc Norunde Forest	746 776
Gevaert Kredietbank	3210 3208 7020 7000 4570 4805	Wing On Int'l Winsor Inc. World Int'l	7.25 7.05 10.90 10.40 6.05 5.90	Whitbread Williams Hags	328 308 255 249	Suez Thomson-CSF	329 J25	Fonuc Full Bank Full Photo	1340 1140	Novo Corp	792 792
Petrofino Rayal Belge Sor Gen Bose	10550 10500 4040 4040 6470 6300	Hong Seng Index Previous : 4729.3		F.T. 35 index : 20	191.18	Total U.A.P.	349 245 549 539	Pulitsu Hitochi	1340 1140 2810 2680 667 614 810 772	Cehawa Pagurin A Placer Dome	40 45
Soc Gen Baye Soc Gen Belglau Safina Salary	6420 6300 2120 2060 11625 11625			F.T. 35 index : 21 Previous : 1865.3 F.T.S.E. 160 inde Previous : 2434.4	ž : 2572.60	CAC 40 Index : 19 Previous : 1942.6	738 727 974.86	Hitactil Cable Handa	1570 1490	Poco Petroleum PWA Corp	450 450
Troctebel	7900 7730	Johanne				Previous: INL	•	iki Yokada Japan Airines Kajima	3780 3690	Quebec Sturgeon Rayrock	5% 5% 5% 5%
UCB Powerfin	20975 20650 2490 2430	AECI Allech Angle Amer	9.65 9.55 115 115 113.25111.50	MANAGE	2825 2790	Sac Pa	nio -	Konsoi Power	718 678 1050 950 2250 2159 285 279 1200 1130 640 550 470 445 4510 4000	Renaissance Rogers B Rothmans	43 10 17 15 18 17 18 17 18 18 18 18 18 18 18 18 18 18 18 18 18
Current Stock In Praylous : 5448.5	3 . 387022	Barlows Blyvoor	11325111-50 56-50 55-50 525 525	Banco Santander	4530 4480	Bonen de Brosil	187 170	Kirin Brewery	1200 1130 640 550 470 445	Royal Bank Can Royal TrustCo	23% 23%
- Consider	for and	Buffels De Beers Drietoniein	23 23 84.73 82.50 37.75 34.50 19.60 10.55		2610 2750 2390 2340 1910 1870	Bradesco Brahma Paranapanema	147 132 430 422 28 27.28 12500 11900	Kubata Kyacera Matsu Elec Inde		Sceptre Res Scott's Hosp Secerom	15 1476
Franki AEG Alionz Hold	216.89215.50	Gencor GFSA	19.60 10.55	I Ercrus	3375 3370 266 254 744 728	Pelrobrus Vale Ria Doce	12500 17900 221 288 270 250	Kyocero Marsu Elec Inds Marsu Elec Wiss Mitsubishi Bis Mitsubishi Kaset Mitsubishi Elec	1240 1178	Sears Con Shell Con	997 914 997 914
Afficinz Hold Afficina Aska	2122 2112 687 488 862 880	Harmony Highwald Sleet Floot	17 17	Tabocalero Telefonica	744 728 6500 6230 1100 1975	Previous : 20269	21259	Mitsubishi Kosel Mitsubishi Elec Mitsubishi Hev	1500 1300 416 384 500 465	Sherritt Gordon SHL Systembse	1614 154
BASE Boyer	248.30 244.70 293.50 290.40	Nedbank Gra Randfontela	18 17.50	S.E. General Inde				Mitsubishi Corp Milsui and Co	500 465 567 571 1000 978	Shot, Vernahade	181/2 TBN
Boy, Hypo bank Boy Versinshk	414.50 410	Rusplot	72.25 70.60	F101003 . 24021		Singap		Allfsukoshi Mitsumi	1000 934 1	Steice A Teck B Thomson News	77
ABC BHF Book BMW	694 675 439 436	SA Brews SI Helena Sasai	51.75 52 20.50 20.50 18 17.75 14.50 15.75	Mila		Carebos Cily Dev.	249 242 356 344	NEC NGK insulators Nikko Securi ties	784 710 1000 941 974 940 601 549	I DE SAUE 15	16% 16% 16% 16% 16% 16%
Commerzbank Continental Colmier Benz	584.50.577.50 266.263.20	Welkom Western Deep	96 95.50	Alenia Bonca Comm	1948 1953 3570 3525	DBS Fraser Neave	11.40 11.30 9.25 9.10	Nikka Securities Nippon Kogaku	601 549 649 585	Transcite Util TransCdg Pice Trilon Fini A	2004 12½ 12½ 12½ 16¼ 16¾
Ooknier Benz Degusso	256 263.80 254 254 178 768 336 336 173.20 173.50	Composite Stock Previous : 3361	Index : 3397	Bostopi Benetion group Ciganotels	3570 3525 140,50 140 13490 13340 1702 1700 1588 1580 1930 1930	Genling Golden Hope Pi How Por	7.25 9.10 7.35 7.20 1.26 1.27 2.24 2.20	Nippon Kogaku Nippon Oli Nippon Steel Nippon Yusen Nissan	649 585 660 618 295 280 439 400 617 543 1299 1126	Trimoc Trizec A	144 144 145 145 145 145 145 145 145 145
Degusso Di Babcock Deutsche Bank Douglas	715.50711.20			CIR Cred Itot	1930 1920 1930 1920 1200 1170	Hume Industries	144 £10	Nomero Sec	1299 1130	Unicorp Energy Woodward's Lid	
Distance Park	679.50 680 355.50 362.50 516.516.50	Londs		Enichem Eridania	6800 6515	Kepsel KL Kepong Lum Chang	7.10 6.80 2.33 2.36 6.92 0.89	NTT Olympus Optical	6080c 5900c 1126 1090	TSE 300 Index : 25	76.60
Feidmuchie Harpener Henkel Hochtlef	297 298 20	Allied Lyons	6.30 5.87 2.52 2.34	Ferlin Ferfin Risp Figi SPA	1176 1190 1176 1190 4755 4690 28725 28225 12300 17050 17640 17356 2550 3405 88500 57650 13300 13056 1345 1370	Molaron Bonks OCBC OUB	5 4.86 8.80 6.70	Pioneer Ricoh Sanya Elec	50000 59000 1126 1070 3710 3460 445 471 447 400 1300 1210 581 566		
Hochtle! Hoschs!	618 616 1311 1298 268 263.80	Ario Wippins Argyil Group Ass Bril Foods	339 320 445 430 526 546 327 315	Generali	28725 28225 12390 12050	OUE	4.70 4.57 (Sherp Shimozu	1300 1210 . SET 568	Zurici	
Hoesch	249,80 250 1162 1185 182 181	BAA BAO	3.86 5.46 3.37 3.15	liakem Ilaigas	17640 17355 3550 3405	Sembawang Shangrila	7.90 1.60 7.55 7.30 4.57 4.90 2.51 2.51	Shinetsu Chem Sony	587 548 1610 1553 4238 3990	Adia Inti Alusuisse	417 405 936 931
Horten IWKA Koli Selz Korstedi	182 181 338,50 337	Bank Scotland Barclays Bass	137 115 1.13 1 1.25 102 5.47 5.32	Mediabanca	\$8500 57850 13300 13055	Sime Darby SIA S'pare Land	12 121	Sumitoma Bk Sumitomo Chem Sumi Marine	4Z30 3990 1340 1140 389 373	Alusuisse Leu Holdings Brown Boveri Cibt Gelgy CS Halding	3920 3850 3440 3450
Korstodi Korstodi	338.50 337 146 145 640.634.50 510 511	BAT	7,87 6.75 1,25 1,1S	Montedison Oirvetti	7740 2700	S'pore Press Sing Steamship	478 448 849 820 229 221	Sumilarna Meial Taisel Corp	637 603 284 248 710 640		1955 1925 2460 2600
	149141.90 115.90 115	Blue Circle BOC Group	7,87 6.75 1.25 1.15 2,80 2.56 6,77 6,65	Pirelli RAS Ringscenie	19230 18860 A240 A795	Straits trading	班姆	Talsho Marine Takedo Chem	1610 1550 4230 3990 1340 1140 387 373 637 603 284 266 710 660 690 650 1070 988 3950 3730	Fischer Interdiscount	736 731 1468 1615 3720 3850 3460 3420 1955 1925 2460 2430 960 940 2180 7150
KHO Klagckner Werke Krupp Stahl Linde	137 135	Boots RP	5.87 5.32 7.87 6.75 1.25 1.15 2.80 2.56 6.77 645 4.46 4.20 2.49 2.49 2.49 2.49	Saipem 1 SIP	7740 2760 1240 1207 19230 18860 6740 6785 1670 1610 1462 1435	UOL	1.56 (.00)	TDK	3990 3730 410 393	Jelmoli Londis Gyr	417 455 736 751 1459 1415 7520 2450 3450 3450 3450 3450 7520 2450 7530 753 7500 7500 7500 7500 7500 7500 7500 7500
	#1.26380.SI	Brit Aleways Brit Gas Brit Steel	245 246 257 251	SME Snio	1135 1116	Stroits Times Ind. Previous : 1352.43		Tellin Tokyo Marine Tokyo Elec Per	970 100 I 2620 2650	Mosvenpick Nastle Oeri(kon-&	3900 3900 9530 9440
MAN Monnesmono Metalipesell	287 283.50 428.426.50	Brit Telecom	257 251 071 070 136 115	Standa Siet	31800 31650 2150 2115 20280 20100	Stockho	olm !	Topson Printing Toray Ind.	1110 1866 581 541 596 550	Oeri(kon-8 Purpeso Nid Roche Holding B	1140 1150
Maench Rusch Nixdorf	N.A. 2210	BTR Cable Wire	444 4.17 548 540 455 448	7000 Assi Riso	20288 20100	AGA	310 309	Toshibo Toyata	1460 1340 1	Roche Holding B Safra Republic Sandaz	3135 316
PKI Porsche	559.50 N.A.	Comm Union	257 251 071 070 136 115 444 417 548 549 426 442 426 412 543 514 153 190	MIB Index : 767 Previous : 976		Aseq Astro - A Allow Conco	359 53 529 526 275 294 261 257 120 123 145 142	Yamaichi Sec a: x 100.	587 545	Schindler Suizer	1346 1349 950 950 9700 9500 9726 9449 404 468 1146 1159 3135 3116 77 77 2446 2440 3450 3500 546 551 7200 7200 710 675
Preussou PWA	401 370.50 224.50 224.50 377.30 394.30	Courtoulds Egierprise Oil	3.93 1.90	Montre	eai	Allos Copce Electrolux B Ericsson	275 894 261 257 120 123	Nikkel 225 ; 17851 Previous : 14671		Surveillance Swissair	7 20
RWE Rheinmetoli		Eurotunnel Fisons	4407 4 167 139 241 212	Alcon Aluminum	-	Esselle-A	145 142	Nikkel 225 ; 17851 Previous : 16978 Topix Index ; 1293 Previous : 1796	j	SBC Spire Pelopur	262 278 512 506
Schering	806,20 807	Forte GEC	211 200	Bank Monfreol Bell Canada	45 45	Norsk Hydro	152.50 153			Swiss Volksbank	512 506 510 729

Paris

CAC 40

Close

123.40

5,640.53

1,720.25

698.65

778.24

1,885.70

2,436,40

246.31

976.00

1,943.64

1,027.67

438.24

638:t0

+1.05

+0.99

+0.92

+1.15

+2.36

+6.12

+5.59

+1.43

+1.13

+1.57

+1.82

+2.28

+0.88

Adia's Net Profit Fell 63% Last Year As Recession Dried Up Jobs Services

LAUSANNE, Switzerland -Adia SA, the world's second-largest employment agency, reported Friday that 1991 group net profit plunged 63 percent as recession hit the company even as it moved to sell off units.

It said group net, calculated on a 1990 basis before divestments, fell to 42.5 million Swiss francs (528.6 million) from 115 million francs. Revenue slipped to 4.04 billion francs from 4.1 billion.

Operating profit in the recession-sensitive temporary employment business, the core sector on which Adia intends to concentrate, fell to 43 million francs from 149 million.

The Swiss businessman Klaus Jacobs and the German retailer Asko Deutsche Kaufhaus AG bought control of Adia last year from Omni Holding AG, the collapsed flagship of the financier Werner Rey.

They have had to cope with the double blow of a severe economic downturn that hit Adia's employment business, especially in the United States, and the crippling legacy of Mr. Rey's aggressive expansion into a services conglomerate.

They opted to trim Adia with a steady divestment program aimed at slashing debts and simplifying

(Continued from first finance page)

of MGM, In part because her per-

mission was required for any check

to be issued, unpaid bills piled up,

further clogging the operations of

French government-controlled

bank that had loaned him nearly \$1

billion for the acquisition of MGM.

began last June to seek his ouster.

Mr. Parretti counseled against re-

Last week, MGM-Pathe an-

nounced that the Securities and Ex-

change Commission had begun in-

vestigating other transactions of

the studio's parent company from

1988 to 1990. Mr. Parretti con-

trolled the parent. Pathe Commu-

nications, during that time, which

preceded his acquisition of the stu-

Sources told the Los Angeles

Times that one of the deals that

may be scrutinized concerned Mr.

Parretti's discussed - but never

consummated - sale of Pathe

Communications Corp.'s chain of

European theaters to another Par-

retti company, called Renta.

dio in November 1990.

moving Valentina.

When Credit Lyonnais, the

the financially stressed studio.

senmann said Friday that Omni's collapse had left Adia in a "critical situation."

He said at a news conference that revenue in the first quarter of 1992 was 5 percent higher than in that quarter 1991. But he said he expected "another difficult

He said, "Even if the economic

The new management says

Adia was left in a 'critical situation' by the collapse of its former parent.

situation may well improve in the United States, it's likely there will he no marked pickup in other countries that are important mar-

kets for us." He added that Adia's remaining operations would at least match 1991 results this year, but declined to give an exact forecast.

Adia also said it would pay no dividend for its latest financial pe-

MGM: The Cost of Parretti's Reign Rising Job Losses

the theaters - but not without con-

From the studio's headquarters

in Culver City, California, MGM's

newly installed team of executives'

is trying to win back the confidence

of writers, directors and actors

needed to belp create a new genera-

Still, the deepest pocket at risk is

Crédit Lyonnais. In addition to

forcing Mr. Parretti out, the bank

over the last year has sunk an addi-

tional \$300 million into MGM-

By its actions. Credit Lyonnais

bas signaled that, rather than

quickly cut its losses, it will attempt

to help restore the company's stat-

ure - and perhaps part of its lost

Parretti - who Italian court re-

cords show was convicted seven

times for passing bad checks from

1974 to 1980 and imprisoned 11

months in 1977 for making a sepa-rate "false representation" — have

Crédit Lyonnais's loans to Mr.

tion of successful movies.

Pathe's operations.

\$60 million to Renta.

Ultimately, Pathe kept control of In Europe's Arms

cluding the negotiations by paying Industries Seen

Adia's chief executive, Nico 1s-rind, No dividend was paid in 1990. The company's shares, which at the height of its expansion phase in 1989 stood at about 2,500 francs. rose 12 frames to close at 417 on

Friday in Zurich. Last year, Adia sold both its Protectas security subsidiary and its stake in engineering consultancy UEC Universal Ingenieur AG. But it also bought the Swiss employment firm Ideal Job AG to boost its share of the Swiss market to over 25

Most of its Meridian computer leasing firm's European business has been sold, and Mr. Issenmann said he expected news on the sale of Meridian's U.S. operations by mid-

year. He said the divestments had cut Adia's total net debt during 1991 by about 300 million francs to 1.3 billion francs.

Talks on the sale of three other

units — Interactive Technologies Inc., OIS PLC and Inspectorate SA -are in the "very final" stages, he

He added that by the end of the divestment program net debt would be about 500 million francs. In December, Adia's holding company set aside 400 million francs in provisions for the cost of paring the company down.

STOCKHOLM - The Stock-

holm International Peace Research

Institute predicts that between

185,000 and 350,000 jobs will be

lost in Western Europe's arms in-

A total of 150,000 jobs were lost

in arms production in 1988-89, and

150,000 more in 1990, the institute

said in a recent publication. From the mid-1980s level of 1.5 million,

the number of jobs directly depen-

dent on arms production in Euro-

pean members of NATO will fall

factors lie behind the profound re-

structuring of the arms industry

taking place in Western Europe: East-West detente, the creation of a

single European market, and the

The result is a rapidly increasing

pressure of exchanging increasing-

ly complex technology.

According to the authors, three

by 1995 to 980,000, it predicted.

dustry by 1995.

(Reuters, AFX)

VW's Battle May Be Within

New Top 2 Managers: A Study in Contrasts

Compiled by Our Staff From Dispatches

WOLFSBURG, Germany — Volkswagen has chosen an Austrian-French management team with a mission to beat its Japanese competitors, but whose contrasting styles have led to industry speculation that much of the competition may be

within Europe's largest carmaker, and soon.

Meeting Friday, Volkswagen AG's board confirmed Ferdinand Piech, an Austrian, as head of the company, effective Jan. 1. Daniel Goeudevert, a Frenchman, was confirmed as his deputy chairman. Der Spiegel magazine, expecting the confirma-tion of the appointments that were made two weeks ago, wrote this week: "The result is clear —

the two men will be fighting over turf."

Analysts welcomed the changes, saying an overhand of VW's finance was long overdue. But many were skeptical the men could bridge the gulf in their philosophies and personalities.

The Piech-Goendevert team purs a duo fotale at the beim — a technology freak who dreams of a 1,000-horsepower car and a manager who wants to build an environmentally-friendly car, " Der Spie-

gel wrote. Mr. Piech, 54, loves fast cars and has a reputation as a brilliant engineer. But he is also described as a bristly and querulous manager. Mr. Piech. ed of VW's Audi AG unit, succeeds Carl H.

Hahn at the belm of the parent. Mr. Goeudevert, 50, until now head of the VW

(Continued from first finance page) year to 59 percent, those consumers who still have money to spend can

Also increasingly factored into fully and Labor would only have

boost the top rate of tax for those for what ails Britain, most econo-

earning over £40,000 (\$70,000) a mists have simply tossed away their

mained convinced that such a move now spend it in confidence.

brand division, is seen as a charming team player who uses television talk shows to promote his ideas on the need for carmakers to pay greater attention to ecological concerns. Mr. Goeudevert had been expected by some to succeed Mr. Hahn.

Simon Rowe at the British brokerage Smith New Court said any efforts to bring VW's soaring costs under control would be welcome.

"There is bound to be a bit of tension between the two people, but almost anything would be an improvement from the past 18 months, where it has become clear that Volkswagen's underlying business is not making any profits at all," he said.

Mr. Rowe described Mr. Hahn as "an amiable uncle figure", who had failed to tackle VW's problems and whip the firm into shape to meet a mounting challenge from Japanese carmakers.

VW has already said it will slasb 12,500 jobs — 10 percent of the work force — by 1995 via attrition, but analysts say at least twice as many jobs should probably be cut.

The company's group net profit edged 1.8 per-cent higher to 1.11 billion Deutsche marks (\$682.8 million) in 1991 and its adjusted earnings per share remained unchanged at a high 36 DM.

But several magazines have reported that VW made a large operating loss in its core automotive business, although VW has not released any figures (Reuters, UPI, AP) on operating earnings.

LONDON: Stocks Surge on Conservatives' Victory

turned to pre-election forecasts.

Once again they talk about poli-

cymakers whose options are severe-

ly limited by the necessity of having

to follow the Bundesbank's lead on

monetary policy and by the stub-

bornness of the grip of the econom-

ing trading partners.

ic slump on many of Britain's lead-

"We always thought it wouldn't

make much difference who won."

Swiss Bank Corp. in London.

said Jim O'Neill, a strategist with

Very briefly:

Investor's Europe

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 Guardian & Manchester Evening News PLC, publisher of The Guardian, said it wants to buy Lourho PLC's Sunday newspaper The Observer. Outokumpu Ecoenergy, a subsidiary of Outokumpu Oy of Finland, won a 33 million markka (\$7.4 million) contract to build a trash incinerator for the town of Udine in Italy. carefully crafted scenarios for economic life under Labor and re-

• Ferruzzi Finanziaria SpA restructured its Spanish insurance brokerages through the acquisition of a 75 percent stake in Nikols (beria by CNL). Nikols, jointly owned by Consorcio Nacional de Leasing and Ferruzzi.

 Banca della Svizzera Italiana's stockholders approved plans by the majority shareholder, Swiss Bank Corp., to form a private banking group; BSI will sell its domestic branches outside the Italian-speaking part, of Switzerland to SBC and will acquire four private banks held by SBC.

· Degressa AG, the chemicals and precious metals conglomerate, said group sales in the six months that ended in March dropped 7 percent to 6.1 billion Deutsche marks (\$3.7 billion) from the year-earlier period: group profit was "slightly" higher, it said, without giving figures.

• Gebrüder Suker AG, the Swiss engineering and textile machinery maker, said group net profit last year fell 23.2 percent to 119 million francs (\$80.2 million); sales rose 4 percent.

· Hochtief AG. Germany's second-largest construction group, litted its dividend on 1991 results to 12 DM per share from 10 DM.

FARES: American Airlines in a Long-Range Gamble

At the same time, financial ana-

lysts did not see much cheer in the

economic policies of the Conserva-

tive despite the party's victory. Mr. Turnbull said. The Tories have

mismanaged the economy dread-

With John Major's exceedingly

quiet campaign having come up with no new solutions or programs

(Continued from first finance page) commands about a fifth of the U.S. discount flight instead of traveling airline market, has historically

would occur by May.

ed the half-point cut."

Steven Bell, chief economist for

Morgan Grenfell, said, "The mar-

ket bas now more or less discount-

appliances and bousing. Freed

from worries over Labor's plans to

the price of equities is a sizable done worse, increase in spending for cars, major With John

to its final destination. Also, travelers from smaller companies, who could not get spe-cial deals, were often forced to pay full fare and have been becoming

more vocal about the inequities. Some also began to use smaller carriers like Trans World Airlines to get special low fares, putting up with Saturday night stays to qualify for lower fares. Or they just did not travel, and did business by phone.

Mr. Crandall, whose carrier

been more sensitive to changes in the market than executives of other carriers. American, for example, has a computer system that tracks

trends and a staff that has developed broad long-term changes.

To make his fare reorganization stick, Mr. Crandall is counting on the increasing concern among all carriers over the erosion of what had been one of the industry's most stable bases of revenue - the busi-

Because most business executives travel on company expense and corporations consider travel a necessity, past fare increases have been swallowed with little protest. But fares reached such high lev-

els that many corporations began to fight back,

Mr. Crandall said it was typical for a representative of a large company to show him a letter from another carrier offering a 40 percent discount and then ask him to

offer 42 percent

RVI to Cut 1,000 Jobs in France

LYON - Renault Vehicules Industriels, the out and track at a of the French state-controlled automotive company, said Friday it would cut its work force in France by 5.8 percent and reduce output to cope with a weak market.

A total of 1,008 out of about 17,400 jobs will be eliminated, said. RVI's chairman, Jean-Pierre Capron. Another 200 jobs will be cut at the company's Mark Trucks Inc. subsidiary in the United States, be. said. Mack has a work force of about 5,400.

Mr. Capron said RVI would cut production to 40,000 vehicles this year from 44,000 in 1991. "We are certain the market for heavy vehicles will turn lower in 1992," he said.

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Friday's Prices NASDAQ prices as of 4 p.m. New York time.

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generated criticism from French concentration of European arms legislators.

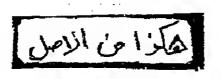
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Now, in the 1991 completely revised and updated edition, 168 pages of indispensable information in English on a selection of 67 of the most important French companies, as well as basic facts on other major firms. Includes information on the French economy and major sectors of activity, an introduction to the Paris Bourse, and a bilingual dictionary of French financial terms.

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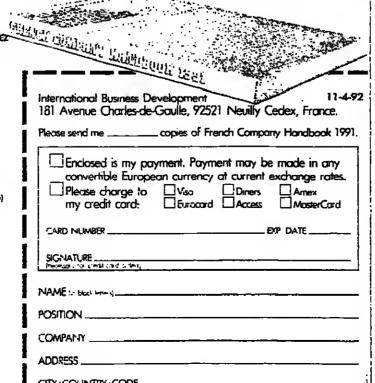
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financial performance, 1990 financial highlights and 1990/1991 important developments, strategies and trends. French Company Handbook 1991 is indispensable for corporate, government and banking executives, institutional investors, industrial purchasers and other decision-makers who should be more fully informed on major French companies.

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FRENCH COMPANY HANDBOOK 1991 Published by International Business Development a division of Herald Eribune.



Friday's Closing
Tables include the nationwide prices up to
the closing on Wall Street and do not reflect
late trades elsewhere. Via The Associated Press

NYSE Highs-Lows

To our readers in Vienna on the day of publicationse contact: Marawa - Vi Tel.: 515 62 123

Intironun.

Compiled by Our Staff From Dispatches

HANOI - Banque Indosuez on

Friday became the first foreign

sentative offices in the country

about reforming the economy.

dosnez would "contribute to Viet-

He added that Hanci would not

set a limit on the number of foreign

Among banks that will receive branch licenses soon, Mr. Kiem

said, are Banque Nationale de Paris,

Credit Lyonnais, Banque Française

du Commerce Extérieur, Australia

& New Zealand Banking Group Ltd. and Bangkok Bank Ltd.

trying since the late 1980s to mod-

Communist Vietnam has been

(Reuters, AFP)

nam's economic development.

banks opening branches.

ernize its banking sector.

Nomura's Vox Populi Bond Poll of Investors Is to Set Price of THK Issue

TOKYO - Nomora Securities Co. said Friday that it would poll investors to decide the price of a new corporate boad for THK Co., a machine tool

A poll of investors is a recent method for setting bond prices in Japan and is an experiment for Nomura, the company said. Nomura, which is Japan's leading brokerage, said it was looking for ways to better respond to investors' needs.

The announcement comes five months after Nomura teamed with Morgan Stanley Co. to leadmanage what was for Japan a ground-breaking corporate bond issue. The Nippon Telegraph & Telephone Corp. bond issued in December was Japan's first fixed-price bond, the first bond with a price based on a poll of investors and first with a

foreign broker as a co-lead manager. With the THK bond, Nomura is setting off on its own with a similar issue.

Nomura will lead-manage a 20 billion yen (\$151 million) bond for THK that is to be issued this minifi. Investors will have the option of convert-ing the bonds into THK stock at a price that has yet to be determined. Shares in THK, which is traded in Japan's over-the-counter stock market,

closed 220 yen higher Friday at 4,180. Until the NTT issue, underwriters in Japan always took advantage of a system that allowed them to alter the price of a bond at issue. Under-writers sold bonds to investors at varying discounts and took their profits largely from a high 1.2 percent commission rate.

Under the fixed-price method used on the NTT bond, the price was determined by polling potential investors. Syndicate members then agreed not to sell the bonds below a certain price for a certain period.

For the THK issue, Nomura has taken part of that formula, the polling of investors, and dropped part of it, the fixed price. By polling investors,

Nomura says it will give investors a better idea about what price they can expect on the bond. The traditional pricing system hindered the growth of Japan's domestic corporate bond market

because of difficulty investors have in determining a fair market price for corporate debt. Until now many Japanese companies have preferred to turn to banks and the stock market for corporate financing, partly because of the murky pricing system in Japan's bond market, analysts said.

Japanese corporations raised 3.72 trillion ven issuing straight, convertible and warrant bonds in the domestic market last year, down from 5.45 trillion yen in 1990. Convertible bond issues dropped to 1.03 trillion yen in 1991 from 2.70 trillion yen in 1990.

 BOJ Not Expected to Follow U.S. Lead Financial analysts said Friday that the Bank of Japan would not follow the U.S. Federal Reserve in ng credit because of a dramatic recovery in Tokyo share prices and doubt over how effective the

move would be, wire services reported from Tokyo.

Prime Minister Kiichi Miyazawa also said that a
further reduction in the discount rate was unnecessary, his aides said. The Bank of Japan cut the rate at which the central bank charges interest on loans to commercial banks by 0.75 percentage point to 3.75 percent on April 1.

The Fed moved to lower its federal funds rate from 4.0 percent to 3.75 percent on Thursday, fanning speculation that the Japanese central bank would quickly follow suit, allowing short-term money rates to decline, partly in a bid to support

Tokyo stocks.
"We're surprised at the timing of the Fed's move, but the easing itself was somewhat antici-pated," Yasushi Inoue, market analyst at Sanwa Bank. "I doubt if BOJ will follow suit."

Indosuez With a Caveat, Colony **Approves China Funds** To Open in Compiled by Our Staff From Dupatches Vietnam

HONG KONG - The colony's securities watchdog said Friday that it would allow funds that invest in Chinese shares to be offered

bank granted permission to open a Chinese market was highly risky. branch in Vietnam since 1975. Fund managers in Hong Kong are scrambling to set up funds with boldings in China's "B" shares, re-The French bank said it would open its branch in Ho Chi Minh City on April 30, and possibly open served for foreigners, although only one —the GT Shenzhen and China another in Hanoi, although it did not say when. It and several other Fund - has actually been Ioreign banks already have repreiaunched.

China's two stock markets, in A representative of the bank, Shanghai and Shenzhen, opened to Yves Panis, said that the governforeigners in late February, but ment's decision to let Banque Indo-Hong Kong's Securities and Fusuez open a branch that could deal tures Commission had withheld its in dong, the Vietnamese currency, approval until Friday.

proved that Hanos was serious Cao Sy Kiem, governor of the State Bank of Vietnam, said he hoped foreign banks would bring investment and banking expertise. no more than 10 percent of a fund be invested in any one security. The code also requires that an investor (Reuters, Bloomberg, AFP) He also said he hoped Banque In-

be paid proceeds from a fund within a month of requesting a redemp-

"There are high risks involved in investing in any newly emerging to the public io Hong Kong, but market," said the commission's actwarned investors that the young ing, chairman, Robert Nottle. "It is important that investors be aware of these."

He cited the possibility of extreme price fluctuations and poor liquidity, which could mean a greater likelihood of suspension.

Chinese government regulators are considering whether brokers should be allowed to offer B shares directly to the public. So far they can be offered only to professional investors.

B shares in five companies are trading on the Shenzhen and The agency said that funds Shanghai stock exchanges and should comply with the Code on more are expected to be listed in Unit Trusts and Mutual Funds re- the next few months. Most of them quiring among other things, that more than doubled in value on their first day of trading but have

For information on how to list your fund, fax Simon OSBORN on (33-1) 46 37 52 12.



Patent Talks Fail in Taiwan

TAIPEI — Talks between Taiwan and the United States this week on protecting patents and copyrights have broken down, and Taipei may

face trade sanctions as a result, officials said Friday. "The talks broke down," an official of Taiwan's Board of Foreign Trade

The Bush administration wants Taipei to check all exported computer products to find out if they are pirated. Taiwan maintains that it lacks the manpower and expertise to do so.

4 Hyundai Executives Held

Compiled by Our Staff From Dispatches

SEOUL - Prosecutors have arrested four executives of the Hyundai

group's shipping subsidiary for allegedly evading millions of dollars in taxes, officials said Friday.

The executives were arrested Thursday night and were being ques-

said. Washington will now decide whether to place Taiwan on a "priority watch list" of countries that could face punitive tariffs on exports for unfair trade practices, said a U.S. source familiar with the talks.

Very briefly:

Orbital Engine Corp. of Australia said it had signed a license agreement for two-stroke technology with a major world car manufacturer, and business sources said the unidentified company likely was Volkswagen. Heiwado Co., the Japanese supermarket operator, posted a 1,3 percent increase in pretax profit to 7,585 billion yen (\$57,2 million) for 1991-92. • Konica Corp. will market next week in Japan a 1,000-yen disposable camera called the world's smallest - the size of a cigarette pack.

w Jakarta said the World Bank had agreed to form a new consultative aid group to replace the inter-Governmental Group on indonesia, led by the Netherlands, which the Indonesian government had said was using development aid to intimidate it.

Shin Meiwa Industry Co., the Japanese heavy-equipment maker, cut its estimate of pretax profit for the year ended March 31 to 0.08 billion yen

from 7.6 billion, citing overhead and weak demand.

A Cheaper Car in Store for China

BELITNG - The joint venture carmaker Shanghai Volkswagen plans to market a new, reduced-price version of its popular Santana sedan in 1995 to relieve shortages in the domestic market, officials said on Friday. Fang Hong, general manager of Shanghai Volkswagen Automotive Co., was quoted by Xinhua as saying the cheaper Santana was part of a

company plan to cut prices as production costs declined. The Santana, a small four-door sedan, sells for about 173,000 yuan (\$32,000) - putting it out of reach for all but the richest of Chinese consumers. Tight supply has allowed black marketeers to raise prices for the car to more than 200,000 yuan.

Environmental Loss Saps Growth, ADB Warns

Compiled by Our Staff From Dispatches MANILA - Led by Malaysia, Thailand and China. Asia's dynamic economies will buck recession elsewhere in the world to post faster growth this year, the Asian Develop-

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ment Bank said on Saturday. It forecast that economic recovery would be most prominent in South Asia, where sweeping reforms in India were attracting new investment and reviving growth.

But the Manila-based bank warned in a report that environmental degradation, infra-

structure bottlenecks and rapid population growth could pare gains in some Asian states. The bank's annual Asian Development Outlook predicted that Asia would lose its place to the Middle East as the world's fastest growing region in 1992. But it projected growth in gross domestic product in Asia would still rise to 6.5 percent in 1992 and 6.7

percent in 1993, from 5.8 percent last year. Malaysia would achieve the fastest growth,

followed by Thailand, China and Taiwan.

In China, growth is expected to remain at

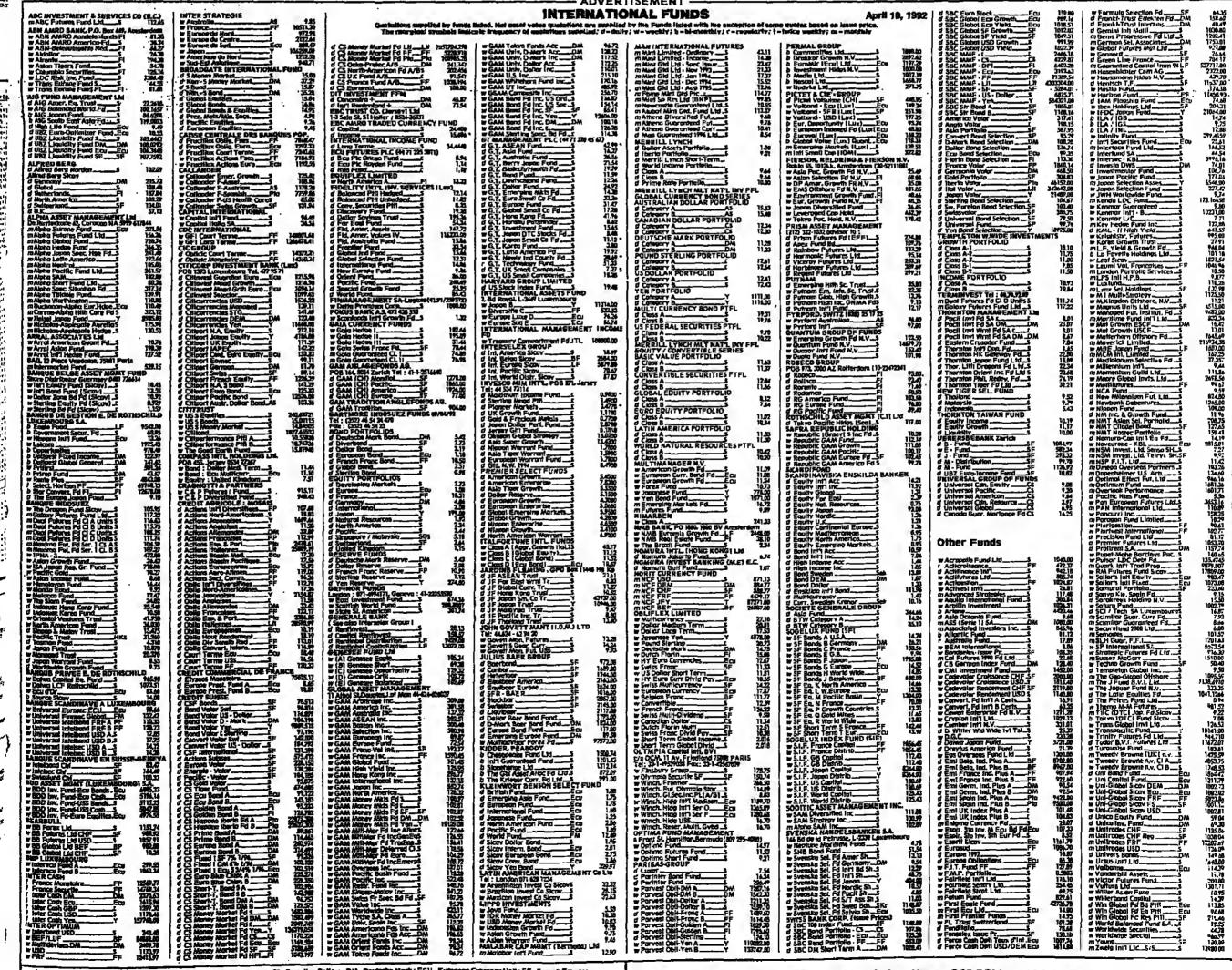
about 7.5 percent. The stimulus to economic growth will come mainly from domestic demand. A rapid increase in real incomes of urban residents and a gradual recovery of rural income will push up consumption.
Inflation, the ADB said, would remain

high in Hong Kong and South Korea, but region-wide the inflation rate would fall to 7.8 percent in 1992 and 7 percent next year. The ADB urged governments to spend more to protect the environment and control

tioned, a prosocutor said. On Wednesday, the tax authorities ordered the shipping unit, Hyundai Merchant Marine Co., to pay 27.1 billion won (534.8 million) in penalties and 29.9 billion won in owed taxes. The prosecutor said the executives, including Choi Kyong Hi, a former director, were arrested on charges of diversing 21.1 billion won as secret funds and evading a total of 5.8 billion won in taxes.

(Reuters, Bloomberg)

He added that the four would be questioned before the authorities summoned three other executives, including Vice Chairman Chung Mong Hun, a son of the Hyundai founder, Chung Ju Yung. (Reuners, AFX) ADVERTISEMENT -



Caution on Stocks After Japan Jolt

A New Look At Markets For the '90s

HEY drew relatively little notice at first, but two events in 1982 would shape the financial history of the 1980s: Mexico's first default on its bank loans and the bottoming out of the

What a difference a decade makes, In this pasi week. Argentina agreed to restructure its commercial hank debt, a deal Citicorp claimed would virtually end the debt crisis triggered by Mexico.
Meanwhile, the world's major stock mar-

kets, after a decade of growth ushered in by Wall Street's historic revaluation, showed signs of cracking as Tokyo's long tailspin finally touched nerves in New York and

Europe.
It's all enough to give an investor a newfound respect for cycles,

HERE'S no secret why the developing world's basket cases of the 1980s are the emerging market stars of the '90s. The formula is standard: Adopt a realistic exchange rate and sound money, cut hack the size of the state, privatize, lower tariffs. In short, integrate with the world economy and use the comparative advantage of low wages to spur growth and attract capital.

The developed world, however, seems to have lost its touch. The United States and Britain are having trouble emerging from their longest postwar recessions while Germany and Japan continue to weaken. And the major countries so far have been unable to reach a new trade agreement that might

belp lift them out of the morass.

The sluggishness has to be worrying for stock market investors. A hig part of the gains made in stocks in the 1980s stemmed not just from economic growth itself but from a revaluation of financial assets as governments tamed inflation and cut taxes. Without strong economic and earnings growth, stocks could stagnate and today's high valuations could unravel.

F course, it's a big leap from weakness to collapse. Tokyo's woes have still been remarkably self-contained, and a market that has fallen 54 percent certainly is getting closer to the bottom. Although valuations in New York still look top-heavy, lower interest rates and the prospect of even a limited recovery make a crash look unlikely.

An investor may have to look elsewhere, however, to find the kind of gains those markets produced for much of the last decade. Citicorp, like many banks, is cashing in its Argentine loans for pieces of the country's telephone and steel industries. Where's the dead weight in Citicorp's loan book now? and London real estate.

By Conrad de Aenlle and Tom Buerkle

N a testament to the fickleness of market sentiment, the incipient panic that touched the major stock markets at mid-week turned to something verg-ing on euphoria by the end of the week. Tokyo staged a long-overdue rebound, easier credii cheered Wall Street and a surprising Conservative victory in Britain sent prices

soaring in the City of London. The confidence on Friday was encouraging, but such a sudden shift in sentiment should raise eyebrows. Is this volatility the sign of markets preparing for a new bull run, or getting ready for a hig fall? With the major markets in very different

stages of the cycle, the answer isn't uniform. But it will take more than a one-day bounce to end Tokyo's two-year-plus slump. And after months of tumbling in a vacuum. Tokyo proved this week that it can indeed send a shiver through other world markets.

So what are the prospects? Here's what the analysts are saying: Japan: Friday's 1,250-point rebound.

the fifth-biggest one-day gain ever, helped steady nerves in Tokyo, but it will take a lot more to end the bear cycle, analysts said. Even with the gain, the Nikkei 225 index was down 3.8 percent for the week and 22.3 percent for the year to date.

Japan's economy remains very weak, cor-porate earnings are falling and banks remain saddled with bad real estate loans, said Peter Tasker at Kleinwort Benson in Tokyo. At a real market bottom, "you'd expect stocks to be ridiculously cheap" and financial distress to be more evident, with banks taking big writeoffs and some smaller financial institutions hitting the wall, he said. That hasn't

Mr. Tasker sees the Nikkei wavering between 15,000 and 19,000 in coming months, with an outside chance of dropping as low as 12,000 to 13,000 if sentiment really sours.

Craig Chudler at UBS Phillips & Drew said the market "has the potential for a very sharp recovery." But like two previous bounces in the past two years, it will be merely a blip in a long-term bear run unless

tax or rate cuts are made to boost the economy and the markets themselves are restructured to work more effectively. Rules restricting movements in stock-index futures, for example, have prevented the futures market from playing a stabilizing role in the recent fall, he said. "No one is willing to make a bet that this market bas bottomed if

they can't hedge in futures." Foreign buying has been one of the few props for Tokyo over the past year and remains positive, although reduced. Peter Thompson, who runs Japanese portfolios at Robert Fleming & Co. in London, said the market looks "extremely oversold" on the charts and could rebound above 20.000 by year-end. But the big story is sectoral, he said. Although banks still carry high valuations, some of the major industrial compa-nies — including the auto and electronics giants — are looking cheap even by Western standards, he said. Companies like Hitachi and Toshiba are trading at three to five times cash flow, for instance

• United States: If the fall in Tokyo is to have a more lasting impact on American markets than the knee-jerk drop this past week, it should become apparent a few weeks from now - May 5, to be precise.

"I don't think it will have a large effect until the U.S. Treasury refunding on the fifth of May," said Albert Edwards, global equity strategist at Kleinwort Benson in London. If the Japanese market is still weak at that time, then basically U.S. equity investors will fuss about Japanese participation. You may see a very sharp rise in U.S. yields." As for share prices, he said: "In Japan, it's

the pension funds that are the large holders of overseas equities. It's the banks trying to raise capital" that are suffering from the drop in stock prices, not the pension funds.

But Hugh Johnson, chief economist at First Albany Corp., expects the woes of Japan's banks to have a substantial and far more concrete effect in the United States.

"What we're talking about is a contraction in worldwide credit conditions," he said. "The pressure on our credit markets of Japanese investors pulling back has been meaningful; it really means the U.S. yield curve will remain steep or long-term rates will remain high, or it will be difficult to put up a are such an attractive alternative. Why buy stocks as long as Japanese banks have given

the U.S. stock market rally, and equities duly obliged with a sharp rally. But news on Friday of a 0.5 percent jump in consumer prices dealt the rate outlook a blow, sending

Brothers, said the course of interest rates will yielding between 7.5 and 8.25 percent, a fairly tight band around the present level. rebound as the economy recovers. By year's end, she said, the fed funds rate will likely be

between 4 and 4.25 percent. Europe: Analysts here show the same concern for the teetering Japanese banking system and the domino effect it may have on the world's financial markets.

The problem with the Japanese, in contrast with the States, is the Japanese authorities have lagged behind what they needed to do," said Bob Semple, U.K. market strate-gist for County NatWest Wood Mackenzie London. He noted that the Fed cut the U.S. discount rate a full point in December when the market had expected a half-point cut. That gave a lift to stocks. When the Bank of Japan recently cut its key rate just three-fourths of a point, in line with expecta-tions, stocks fell like a boulder going off a

Nevertheless, be said the euphoria over the Conservatives' election victory would have a bigger, and clearly positive, impact on London stocks. Indeed, the FT-SE 100 index

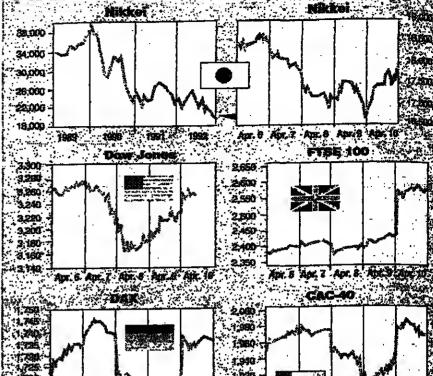
"The market's headed up to 2,600," Mr. Semple assured. "It may pause to take a breath, but the market's heading higher." His reasons for a prolonged rally later this year include a lifting of uncertainty over taxes that should boost consumer spending, and lower interest rates because of the Tories' commitment to a strong pound.

bond investors such a gift?" The Federal Reserve was in a generous mood itself Thursday, cutting the federal funds rate hy a quarter point to 3.75 percent. Falling rates have been the main fuel for

bonds tumbling even as stocks held firm. Susan Hering, an economist at Salomon be "a roller-coaster, for the long end in particular." She thinks bonds will end 1992 Short rates will continue falling now, then

soared 136.2 points to 2,572.6 Friday.

Olivier Feyre, an analyst for Baring Secu-



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Tokyo Sends a Global Chill

Apr. 6 Apr. 7 Apr. 8 Apr. 9 Apr. 16 Source: Bloomberg Business News

rities in Paris, expressed confidence that the Japanese weakness would cause little more than a ripple on the Bourse, despite the flurry of selling that pushed the CAC-40 index down nearly 3.5 percent Wednesday.
"Some Japanese investors sold blue chips

like L'Oreal and Canal Plus," he said. But an upward move in French stocks, as on most other Continental bourses, depends on interest rates dictated by Germany. And so far the Frankfurt formula -- keeping rates high to counter domestic inflation rather than worrying about economic slowdown -

hasn't been positive for stocks.

The Bundesbank is not likely to change its

policy, even if share trading in Frankfurt gets a little dicey. "If their market goes down 10 percent, they're not going to lower rates," Mr. Edwards of Kleinwort Benson said.

Norbert Braems, manager at Barclays de Zoete Wedd in Frankfurt, expects a fall in rates to boost the DAX index nearly 10 percent, to about 1,900 by the end of the year. But as rate cuts are likely to come inter than people had been hoping, stocks could ease a bit first, especially if German metal workers strike for higher wages. "We still believe there is a chance the market has to come down slightly before it goes back up," he said, predicting a dip to 1,650.

BRIEFCASE

With its ERM Link, Portugal Aims to Be the Next Spain

For international investors, Madrid has been one of the hot places to be in the past couple of years as cohesion with Europe has produced big gains for Spanish stocks and bonds. Now the prospects of similar gains have been raised next door on the Iberian Peninsula following Portugal's decision last weekend to peg the escudo to Europe's Exchange-Rate Mechanism.

"It's taken away a great deal of the exchange-rate risk," says Peter Bennett, who manages the London-listed Portuguese Investment Fund Ltd. for Morgan Stanley In-

Currency risk and the need to get inflation down have kept Portugal's interest rates well T.B. above European norms, but the ERM move

should appease the first concern and infla-tion is falling fast. José Fruza at Carnegie International Ltd. in London sees inflation falling from 8.3 percent now to below 8 percent by the end of the year, even including a scheduled 1.5 percent rise in value added tax. Bond rates have fallen from about 18 percent to 13 percent over the past year, but they have further to go, be says. Bigger declines are in store for short rates, currently at 16.5 to 17 percent, he adds.

Lower short-term rates should help the fledgling bourse because most companies finance themselves with short-term debt, Mr. Fiúza says. Stocks already are cheap versus the rest of Europe at about 10 times prospective 1992 earnings, he says, and Portugal should have above-average growth as it catches up to its northern neighbors. "It's the market to play," Mr. Fiuza says.

A small market, though, it must be added. Lisbon's total market capitalization is only about \$11 billion. But the government's pri vatization campaign could add nearly \$2 billion more this year alone. Performance is another question. Although bonds have done well, stocks are standing at just 30 percent of their pre-crash peak in 1987. The market has rebounded just over 11 percent since bottoming in February, though

In addition to Morgan Stanley's fund, Lloyds and Lehman brothers run closed-end Portuguese funds out of London. The fourth and biggest is the New York-listed Portugal Fund Inc., run by BEA Associates.

The Next Emerging Market Success Story: Iran?

As emerging markets have graduated from

the offbeat obsession of a few to a craze for the investing masses, analysts may have a hard time discovering the next Mexico fast enough to satisfy the demand.

Miles Morland at Lehman Brothers International in London says the intense interest in the developing world's bourses has drasti-cally shortened the time between a new market's discovery and the soaring of stock values as country funds and other buyers pile on. Hence the need to spot trends early. The best indicator: The adoption of liberal economic policies, typically IMF backed, that encourage the return of flight capital and

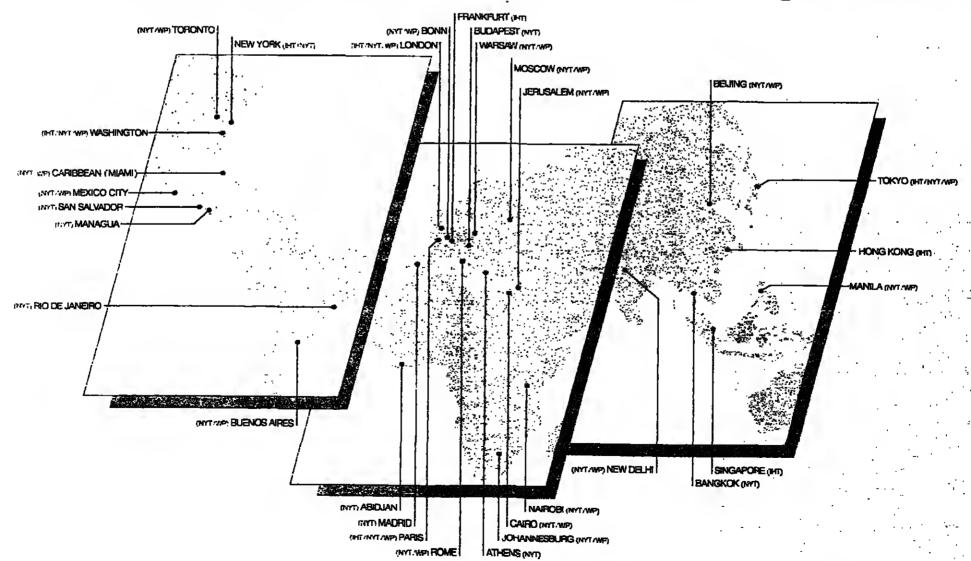
open up the way for foreign investors.
His candidates for the next market to emerge? Colombia, Cyprus, Egypt, Ecuador, Iran, Mauritius, Morocco and Peru. An intriguing collection, and one that points up

very early. Just after Mr. Morland released his list to clients, President Alberto Funnonspended Peru's constitution and dis the legislature. Peru fund, anyone?

Takers Are Few for a Stake In Russian Capitalism

While investment fever remains high for what many hope will be the emerging market of all time — China — market officials in the former Soviet Union are downright despondent. The head of the St. Percessing exchange told Renters that delays in processing the change told Renters that delays in processing the change told Renters that delays in processing the change told remain inflation had appreciately tion and rampant inflation had pu market's early optimism. The pr price of a seat on the exchange has to to 50,000 rubles - about \$555 at the official

The World's Most Extensive News-Gathering Network.



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Recovery Stocks Start to Rebound

THE MONEY REPORT

A High-Risk Play: Theater

By Philip Crawford

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HE glamour associated with Wall Street during the '80s haslong fallen by the wayside, a victim of lurid insider e scandals.

But for those with the will and wherewithal to assume a risk which may dwarf that of even the lowest-grade junk bonds, there's will an investment that can bring both niches and a bit of dazzle:

Backing a theatrical production.

Perhaps it was the Mel Brooks film comedy "The Producers," in which two Broadway buffoons sell 25,000 percent of a play to unknowing backers, that first warned the public of theatrical investing's riskiness. Today, exhaustive legislation guards against con artists, but major producers acknowledge that less than 20 percent of the shows that open in the world's two premier theater districts - New York's Broadway and London's West

End — ever turn a profit. Yet investors shrewd or incky enough to have backed plays that have enjoyed long and profitable runs have reported returns of more than 2,000 percent over a show's life and more than 300 percent in one year.

How does an investor get into the theatrical fray? The script is similar in London and New York, although the two differ in their accessibility.

In both markets, a producer sells shares, or "units," in a show. Profits initially go toward repay-ing the backers' original stakes, after which a split arrangement with the producer comes into play. Typically, investors in Lon-don receive a 60 percent cut at that point, while in New York 50 percent is common.

Small investors can reach the stage more easily in London, where units can be had for as little as £1,000 (\$1,750). In New York, the minimum price is closer to \$25,000, and units generally cost two to five times that much.

One reason for the disparity is a gap in production costs, due partly to strong New York theater unions. In London, the minimum price tag for staging a straight play is about £200,000, with musicals checking in at roughly £1 million and up. The corresponding New York numbers are substantially higher.

"You've got to figure \$500,000 to \$700,000 for a straight play and e minimum of three times that much for a musical," said Karen Goodwin, President of Fifth Avenue Productions, a New York firm that raises money for Broadway shows and produces plays itself. "If one takes all the necessary steps, such as opening out of town, the minimum for a musical is actually closer to about \$4 million, depending on who the stars are. 'Miss Saigon' cost over \$10 mil-

"Miss Saigon," the current hit produced by Cameron Mackin-tosh, recouped its original \$10.9 million capitalization in January after 39 weeks on Broadway. Mr. Mackintosh reportedly had be-tween 24 and 30 investors back-

Assuming an investor has the funds and the inclination, backing a play can be as easy as buying into a mutual fund.

"The best thing to do is simply to call the producer," said Nick Salmon, chief executive of the Theater Investment Fund in London. "But considering the risk involved, it's usually a good idea to pool resources and spread your risk. Perhaps raise, say, £10,000 between three investors, and spread that over 5 to 10

Much the same approach is advised by New York professionals, who add that rarely has a producer turned away someone holding e sack of money.

Indeed, excluding star-quality impresarios such as Mr. Mackintosh and Andrew Lloyd Webber, the composer who teamed up with Mr. Macintosh on both "Cats" and "Phantom of the Opera," it's the producers who have the harder time finding investors rather than the other way around. Investors on both sides of the Atlantic also benefit from myriad legalities designed to protect their interests.

In London, for example, where advertising or mail solicitation for theatrical investment are prohibited by law, producers often turn for help to a trade association, the Society of West End Theater. The society keeps a confidential list of "angels," or frequent theater investors.

In New York, where advertising for theatrical investment is also illegal, state securities laws prevent producers from selling units to more than 35 investors without a mandatory review of the entire project by the state Attorney General's office. What's more, those 35 investors must be "accredited," or possessing an affluent level of income or

"Sometimes you feel like you have to speed half of your capitalization just to pay all the law-yers you need, said Rocco Landesman, a major New York

As with any possible investment, however, the bottom-line question is whether you take the phage or not, and temptation undeniably calls from the theater. A £1,000 investment in "Cats," which opened in London Il years ago, to date has paid back £22,300, or about 200 percent a year, according to a spokesman for Mr. Lloyd Webber's company, The Really Useful Group.

But one angel who invested in Cats" says that making money is not why one should back a show. "It's not investing, it's gambling," said Rosalind Boutcher, of Caterham, Surrey, southwest of London, and I've been doing it for 10 years. I made money on 'Cats' and other shows, but overall I've lost. I do it because I love the theater, and that's the only reason anyone



Performance of capital goods stocks relative to stock market indices. 0.88 0.86 0.84 0.82 0.80

0.76 0.74 0.72 0.70 0.68 *** ********* 0.66 0.64 0.62

"Capital goods indices vs. the DAX, FT-All Share index, Nikkei 225 and S&P 500.

Getting Choosy With Cyclicals

Nov. Dec. Jan.

Oct.

By Rupert Bruce

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TITH a U.S. economicuptum back on investors' radar screens, classic recovery plays have been among the stock market leaders so far this year. But for investors who haven't joined the move to cyclicals, is there still time to get aboard?

Most analysts see more room for growth among stocks whose for-tunes swing with the economic cycle, like auto and machinery makers and homebuilders. But investors may have to wait a bit for the next leg of the rally, and they may have to be more selective than in previous upturns.

You have to buy cyclicals in industries where you have seen a shrinkage of capacity or a reasonably tight supply and demand," said David C. Roche, director of global strategy at Morgan Stanley International in London.

Mr. Roche believes the reasons for buying cyclical stocks go deeper than timing the mere onset of recovery. Cyclicals are as cheap as they have been in 10 years when compared with consumer growth stocks like pharmacenticals, he contends. "We see that the underperformance of the cyclical sector plus technology was a five- to sev-en-, ear trend. We can say that they will retrace a half to three quarters of their underperformance."

Roth in the United States and Europe, investors have been buying cyclical stocks for some time. There was a false dawn in cyclicals last spring, when many investors got burned as early signs of recovery proved clusive. But a renewed rally to get some solid support from re-cent evidence of a U.S. rebound. Carolyn Moses, head of research

at Lehman Brothers International. said recent data have been encouraging, but the market needs to see more convincing figures and the beginnings of a rise in corporate earnings to justify a renewed spurt n cyclical stocks.

the real economic statistics to do, and that has to work through to the companies before the market can take it up another wave," she said.

Lehman Brothers, which has been recommending Phelps Dodge Corp. because it supplies copper to the U.S. housing industry, has added RTZ Corp. to its recommended list for the same reason. The mining giant continued investing in new mines throughout the 1980s when others reduced their investment. So now, as demand picks up, RTZ has rich mineral seams it can apply cheaply while others struggle to step up production, Ms. Moses contends.

Lehman Brothers' other cyclical recommendations are some of the more obvious beneficiaries of any revival in consumer spending, including appliance-maker Whirlpool Corp. and Liz Claiborne Inc., the women's clothing maker.

But even Lehman Brotbers, whose 2.7 percent U.S. growth forecast for 1992 is one of the most optimistic on Wall Street argues for selectivity. In the airline sector, Ms. Moses likes only UAL Corp. and AMR Corp., parents of United Airlines and American Airlines. because recovery will not mean that everybody survives. There still has to be some fallout."

At County Wat West, John Reynolds, the global market strategist, is looking outside the ranks of classic cyclicals to banks such as BankAmerica, "Short-term rates have fallen hut the rate which is passed on to the consumer has not

In Europe, opinions are divided on whether it is time yet to get into cyclicals. Clear evidence of recovery anywhere in Europe has yet to emerge. A substantial fall in German interest rates is regarded as the key, but most analysts have pushed back their expectations for reduc-

tions until the autumn. Peter Lion, the global strategist at Smith New Court PLC, does not see Germany reducing its rates until the third or fourth quarter and thinks that there is no need to rush into the market.

Still, he thinks it is worthwhile to purchase European cyclical stocks with large operations in the United States. He is betting on companies buying equipment to boost their productivity rather than consumer purchasing. We are looking to play the investment cycle rather than the consumer cycle — things like information technology and some of the plant and equipment stocks," he said. To this end Smith New Court is recommending capital goods stocks like BTR PLC. Political uncertainty in the wake

of recent electoral setbacks for several European governments may stall the gains in cyclical stocks, Ms. Moses warns. "My advice is that with these elections in Germany, France and Italy and still a good few months of recession to run you still have a good few months to pick the best cyclical stocks in Europe and you will get them cheaper than they are today." she said.

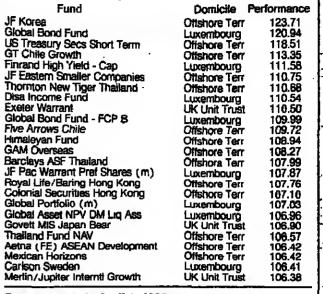
Mr. Roche thinks the revival of U.S. cyclicals will spur on their European rivals almost regardless of recession, "In Europe people will extrapolate the U.S. recovery. People will say we have better balance sheets and will follow." The last place for investors look-

ing for cyclical stocks is Japan. The Tokyo stock market remains in free fall and analysts generally believe Japan will recover from its economic slowdown even later the

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It's Been Rough in Diamonds, but Some See an Upturn

By Richard Evans

HE diamond market has had little luster recently as the global economic slowdown has dampened demand while fears that countries such as Russia and Angola might flood the market with new stones have spread gloom in the industry. Many analysts believe the worst .

is almost over, though. "I think we will see a healthy recovery in the market in the second half of this year, and a very strong performance in 1993 and 1994," said Michael Spriggs, a mining analyst at S.G. Warburg in London.

private investors to play.
The De Beers Central Selling Or-

ganization, which controls 80 percent of the world's rough, or uncut, diamond sales, sells stones to dealers and manufacturers at 10 sites in London each year. The group, which saw its sales slip a little more than 5 percent in 1991, experienced a steep drop of about 30 percent to this year.

Beers to raise diamond prices in the period ever without an increase.

encourage some analysts. "I believe De Beers has just post-Mr. Spriggs said. "I'm confident there will be a price increase of 5 to

The long-awaited rebound is far history suggests that prices will not from a sure thing, however, as dia- fall even if other hard assets like mond sales so far have failed to live gold have tumbled. Rough dia-up to expectations and recessions mond prices never have failed bein major markets are proving deep er and more prolonged. What's more the market remains hard for selfing when demand picks up.

an average of about \$245 million at Expectations for an upturn in down their stocks during the reces-its sites in January and February. Expectations for an upturn in down their stocks during the reces-the market later this year also re-sion, so they will need to build That was a disappointment for a flect the steps De Beers has taken market that had been expecting De to keep the bulk of sales of rough

first quarter. Prices have not gone up since March 1990, the lougest At De Beers's most recent site in late March, sales were reported to have rebounded modestly to about \$280 million. That was enough to

poned not canceled its price rise," 7.5 percent in the autumn. Whatever the odds of a price rise,

Market support operations are thought to have led to a net cash outflow of \$400 million in 1991 at De Beers, and to have been a major factor in the group's 16.5 percent drop in pretax profit to \$1.3 billion. Analysts reckon support buying could cost De Beers as much again

Mr Spriggs said. diamonds under its control.

Over the past 18 months it has signed deals with Angola and Russia and renegotiated old agreements with Australia and Botswa-na. These countries account for around 30 percent of the 100 miltion carats produced each year.

mies, which account for around 70 cording to Rapaport Diamond Repercent of all retail diamond sales. mies, which account for around 70 The latest forecasts from the be 20 to 30 percent below Rapa-OECD predict the United States will grow by 2.2 percent this year and 3.8 percent in 1993, while Jadifficult to value, s pan is forecast to grow by 2.4 percent and 3.5 percent, respectively. And because of broker fees and the "Many manufacturers have run big markup between wholesale and

them up again as demand surges,"

But a rebound in demand for rough diamonds does not assure a bright outlook for cut diamonds, the only kind private investors can bny directly. Indeed, despite steadily rising prices for rough stones throughout the 1980s, the indicative price of a one-carat, D-Analysts also base their optifiawless diamond — the top-qualimism on low levels of diamond ty benchmark — has failen to inventories and hopes for upturns around \$17,000 recently from a in the U.S. and Japanese econopeak of over \$60,000 in 1980, ac-

> High-quality diamonds are very difficult to value, so they are best bought through reputable brokers.

retail prices, analysts say diamonds are worthwhile only as a long-term

As most analysts think that any price rises in rough stones will not feed through into cut prices until next year, they suggest the best way to invest in diamonds is through De Beers stock.

The company's ADRs have fallen about 25 percent since last November, and are now trading at around \$24. "I'm still recommend-ing them," said John Taylor at James Capel. "De Beers has \$700 million in cash on its balance sheet, no gearing problems" and a new mine coming on stream this year that should produce around 5 mil-lion carats a year, he said.

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SPORTS

America3 **Pressures** Conner

The Associated Press SAN DIEGO - Bill Koch's America3 Foundation moved an-

other step closer to ousling defend-ing skipper Dennis Conner from the America's Cup on Thursday when the yachi America3 downed stablemate Kanza by 9 minutes, 59 seconds in the ninth race of the defender semifinal series.

Sailing in a light 5- to 6-knot westerly breeze on the waters off San Diego, America3 cruised around the eight-teg. 20.03-nautical-mile course in a relatively slow 3 hours, 12 minutes, 19 seconds. y-The victory gives America3. which defeated Conner's Stars & Stripes on Wednesday, three points. Kanza still leads the series with five points.

Stars & Stripes, which has four points, now must defeat America3 on Saturday to avoid a sail-off Monday for the second berth in the defender final beginning April 18. Conner will be eliminated if he loses to both Kanza on Friday and to America3 on Saturday, and

Conner could lose his remaining two races and still advance to the final round, but Kanza must beat America3 on Sunday, Conner would then be forced into a sail-off on Monday with America3.

America3 defeats Kanza on Sun-

Conner will have to sail off against Kanza on Monday if he beats Kanza on Friday but America3 defeats both Stars & Stripes

-_Stars & Stripes has lost to Ameri-ca3 seven of the 10 times the boats have met and has lost two of its three races against Kanza.

Conner, a three-time America's Cup winner, hasn't been eliminated from an America's Cup match since 1977.

In a preview of the final, series leader New Zealand defeated Ita-Jv's Il isloro di Venezia by 2:20 to conclude the challenger semifinal

In what amounted to the consolation race for third place in the challenger series, France's Ville de Paris narrowly defeated Japan's Nippon by 24 seconds.



Toronto's Roberto Alomar forced Detroit's Lou Whitaker out at second, but missed the double play.

Promising Debuts for Ex-Indian Hurlers

The Associated Press Tom Candiotti and Greg Swindell gave National League hitters a different look in their debuts, and came away with the same result. almost

The former Cleveland teammates both pitched well enough to win Thursday night. Only one of them did

Candiotil, the first full-time knucklehaller in the National League since the Niekro brothers,

NATIONAL LEAGUE

stymied San Diego and led the Los Angeles Dodgers to a 6-3 victory in the Padres' home opener.

Candiotti, signed as a free agent from Toronto in the American

League, gave up three runs on six hits in 71/1 innings. He struck out seven and walked two.
In Houston, Swindell showed off
his fine mix of fastball, slider and

left after eight innings with the Cincinnati Reds ahead, 5-1, but the Astros rallied for four runs in the ninth and won, 6-5, in the 13th on Casey Candaele's two-out single. vindell, traded from the Indians to Cincinnau for three young

players in the off-season, would not comment after his no-decision. But the Reds' manager. Lou Piniella, had plenty to say after the loss.
"Swindell pitched very well," he said. "But he was tired. He was

struggling in the eighth inning with a five-run lead against a team that's struggling to score runs. I mean

Candiotti Wins, Swindell Is Let Down gle to lead off the game and left with a strained left hamstring. The

gut check. I think spring training gave some of these guys false security. Unfortunately, spring training doesn't count."

Giants 11, Braves 4: Will Clark homered, had four hits and drove in four runs as San Francisco chased Steve Avery and spoiled Atlanta's home opener.

The Braves got their National League championship rings before the game, then watched the Giants rap 15 hits. Matt Williams hit a three-run homer and Darren Lewis

Avery gave up three runs, only one of them earned, on seven hits in

This team has to have a little 45 innings. He walked three and

Phillies 7, Cubs 1: Dale Murphy hit his 397th career home run and drove in three runs in Philadelphia,

leading Danny Cox and the Phillies past Chicago. Murphy hit a two-run shot in the fourth inning and had an RBI single during a four-run sixth. He is 26th on the all-time homer list, one behind Eddie Murray and two be-

hind Al Kaline. Mets 7, Cardinals 1: Howard Johnson hit a two-run homer and two-run double, but both teams had three hits and scored four runs. lost a player on the second pitch of the game in St. Louis.

Vince Coleman bunted for a sin-

Cardinals pitcher, Donovan Os-borne, sprained his left ankle on the play and left two immings later.

Both players are listed as day-to-Osborne is the fourth St. Louis player to be hurt this week. Andres

Galarraga, Jose Oquendo and Bryn

Smith already are on the disabled

Expos 8. Pirates 3: Darrin Fletcher and Delino DeShields each got three of Montreal's 14 his as the Expos averted a seasonopening, three-game sweep in Pitts.

Fletcher put the Expos in from for good at 3-1 with a two-run dou-ble in the sixth inning off Bob

his fine mix of fastball, slider and some of baseball's best control. He some of baseball's best control. He

If it took Juan Guzman any longer to find his rhythm, he would have had to look for it in the show-

Guzman was close to being knocked out of the first inning before he rallied to pitch the Toronto Blue Jays to a 3-1 victory over the Tigers in Detroit.

"I always seem to have a problem in the first inning," said Guz-man, who allowed only three hits through seven innings and struck

Kelly Gruber provided all the offense Guzman needed with a sac-rifice fly and a solo homer.

"It takes me a while to get into my rhythm," said Guzman, who has won 11 of his last 12 decisions. Dan Gladden and walks to Alan Trammell and Cecil Fielder, but Guzman struck out Mickey Tettle-

Guzman's 10 strikeouts tied his career high. The only run he allowed was Mark Carreon's leadoff homer in the second inning that tied the score, 1-1. Tom Henke pitched a scoreless eighth and

Duane Ward blanked the Tigers in the ninth to record his second save. The victory gave Toronto a sweep of the three-game series with

Detroit. It marked the first time in started the season 3-0.

Twins 3, Brewers 1: In Milwaykee, Bill Krueger gave up four hits over seven innings, and Pedro Munoz and Gene Larkin singled home runs in the eighth to lift Minnesota.

AMERICAN LEAGUE

Krueger, who earned the first decision of any Twins starter this season, gave up one run. Rick Aguilera pitched the ninth inning for his

The Twins snapped a 1-1 tic off the Brewers starter and loser, Jamie Navarro, in the eighth.

Athletics 5, Royals 2: Ron Dar-The Tigers loaded the bases in ling broke a personal seven-game the first with one out on a single by losing streak going back to last season, striking out seven to pitch the Athletics over Kansas City in Oakland, California. Darling allowed six hits in 81/3 innings, walking three ton and Tony Phillips to end the

and striking out seven. Darling, who finished last season in Oakland after pitching for the New York Mets and Montreal, lost his shutout with one out in the ninth, when Jim Eisenreich belted a two-run homer. Dennis Eckersley retired the last two outs for the save and Oakland's Mark McGwire

drove in two runs with a borner and

club history that the Blue Jays have more, Ben McDonald fired a twohitter and Mike Devereaux belted his first home run of the year to lead the Orioles past Cleveland.

> McDonald allowed only three base runners while striking out nine and walking one. He allowed a third-inning single to Mark Lewis and a fourth-inning single to Gleaallen Hill, before finishin game hy retiring the final 12 bat-

Yankees 3, Red Sox 2: In New York, Danny Tartabull's two-run double capped a three-run sixth to power the Yankees past Boston. Roberto Kelly also had an RBI double in the sixth, when the Yankees hroke through after five feeble innings against Boston's starter. Frank Viola.

Rangers 9, Mariners 1: In Scat-tle, Ruben Sierra capped a six-run second with a three-run homer to spark the Texas Rangers to their first 4-0 start since 1977. Texas has won 11 straight in the Kingdome for the longest road winning streak against any team in club history.

White Sox 7, Angels 6: George Bell singled home a run in a four-run first and added a solo homer to help the White Sox complete a sweep of their season-opening three-game series in Anabeim, Cal-

MEBOAR

A Sailor's Short-Lived Glory as Basketball Star

LINGLEVILLE, Texas - A 21-year-old sailor absent without leave from a Virginia military base has been found in Texas, trying to pass himself off as a high school sopho-

Fantasies about baskethall glory were dashed this week for Lingleville High School as the 6-foot-5 (1.96-meter) Kevin Keith Osborne was arrested by sheriff's deputies. Osborne had enrolled at Lingleville High as 16-

year-old Eric Slater.

He has been charged by U.S. Navy officials with being AWOL from the Little Creek. Virginia, Naval Amplubious Base, Osborne has been ordered held without bail at the

Erath County jail in connection with auto

theft at the hase. Navy officials will question him after deciding where he will be prosecuted, said Gary Hardgrove, special agent in charge of the investigation at the Naval Investigative Service in Little Creek.

"He had given us the story that his folks had split up and were going to move down here from Virginia, and he couldn't give us some records we needed from his old school." the Lingleville school superintendent, Garner Rice, said. He kept forgetting them, and they finally got suspicious and called the sheriff's office."

In the four days he attended Lingleville

erybody just fell in love with him.

He had the third-highest grade in the class on an English test he hadn't studied for and

Rice called Osborne "a perfect actor. Ev-

High with its 50 other students, Osborne

just dunked the hall from all over the court,"

Rice said. "They thought, 'Here is our new player, He'll be a hero."

"He went out on the basketball court and

made quite an impression,

politely removed an earring when told it was against the school dress code, the principal, Jerry Brock, said. A sheriff's investigator said Osborne had

apparently lived in Stephenville, 10 miles (16

BOOKS

BEYOND BEEF: The Rise and Fall of the Cattle Culture

By Jeremy Rifkin. \$21. 304 pages. E. P. Dutton, 375 Hudson Street, New York, New York 10014

Reviewed by Charles C. Mann

N June, the world's nations will meet in Rio de Janeiro for a global summit on the environment. Hordes of diplo-mats will wrangle over conflicting ap-proaches to saving the planet's ecosys-tems. If Jeremy Rifkin is right, these people will be wasting their time. There is an easy way, he says, to restore Mother Earth to health: Stop eating beef.

Rifkin is best known for his campaign against genetic engineering, which he thinks will lead to Nazi-style eugenics programs. Recently, though, he has been concentrating on the environment, especally that part of it anywhere near the Iamily Bovidae, Beef-eaters, Rifkin thinks, have a lot to answer for. In his view, the West's uncontrollable fondness for steak is creating deserts, laying waste to forests, poisoning water systems, starving the poor, killing off native peoples, wrecking the atmosphere, expunging rare species, and abetting the forces

of racism and sexism. Long ago. Rifkin claims, many people lived in a spiritual relationship with their bovine companions. Then a bad element sprang up on the Russian steppes. They

DOONESBURY

GOVERNOR BROWN, DO YOU

were called Kurgans. The first to breed horses to carry people, Kurgans set up "the first nomadic cattle empire in world history." Ever in search of pastureland. Kurgans invaded Europe and the Mideast, introducing their cattle along with

their utilitarian, capitalist mind-set. The beef boondoggle didn't really go out of control, though, until the days of Wyatt Earp. "Few Americans are aware." says Rifkin. ranchers conspired with British banking interests to colonize nearly 40 percent of the land mass of the United States for the creation of a powerful Euro-American cattle complex

It happened like this. Around 1800. the British ruling class, suddenly wealthy from empire, began breeding ridiculously far cartle "to embody [its] new sense of self." Lords and ladies are the cows' well-mathled flesh, "symbolically consummating their role as rulers of the world." The masses slavishly adopted the upper classes' "peculiar British taste" for fatty beef, Rifkin says, as "a means of securing passage into the British aristocracy." (1

swear I'm not making this up.) This is all so enjoyable that it seems practically boorish to point out that early agricultural societies were just as territorial and violent as any other human group (and maybe more sexist - the women did all the hard agricultural work and the men did hardly anything); that faity meat is loved not only by scheming British bankers but also by ecological good guys like the Eskimos; that in any case the Western penchant for well-mar-

bled beef is due not to its anthropological significance as a rite of social passage but because diners think it is more tender and flavorful than tough, lean beef; and that most British funds were used to build railroads, with cartle being an afterthought, well down on the list.

Rifkin is on more solid footing in the second half of the book, which details the environmental ruin caused by the West's love of beef. The basic argument is that it is foolish to grow crops, feed them to cattle and then cat the cattle; if people simply ate the crops to begin with, much less agricultural land would be needed to feed everyone, and the extra production could feed the hungry. Moreover, cattle grind through everything in their path. which means that they are rough on fragile environments. Idiotic government subsidies augment the waste in the whole husiness. I rarely ear red meat for just those reasons, but Rifkin's sloppiness and hyperbole still made my teeth hurt.

According to Publishers Weekly, Rif-kin is launching a worldwide crusade to eradicate beef from the human diet. Now, this is wonderful. A new Eden just by turning vegetarian! Why worry about the population explosion, nuclear waste or the gap between rich and poor? We can solve everything by avoiding the meat counter! Come to think of it, I hope he's right.

Charles C. Mann, a contributing editor to the Atlantic Monthly, wrote this for the

BLONDIE

BRIDGE

By Alan Truscott

O N the diagramed deal, South arrived in four hearts. Many would be in three no-trump, which would be likely to fail if either defender held more than four spades plus the club ace.

in four hearts there was a trap to avoid

after winning the opening spade lead with dummy's ace. A routine player would take a heart finesse, and lose to the queen. West would continue spades and South would lose control West would play another spade on gaining the lead with the club ace, and the defense would Instead South immediately cashed her ace and king of hearts and played clubs. West took the ace and continued spades

forcing a ruff. The declarer contined clubs, and was a tempo ahead. West could take two trump tricks whenever he chose, but the contract was safe. South was willing to lose two trump tricks and perhaps sacrifice an overtrick if the hearts were more favorably placed.

But that would have been a small price to

NORTH ◆ A 9 8 3 7 9 3 AK642 🌦]n n WEST

pay for bringing home a game.

★ K742 AQJ to 6 0 Q 10 7 3 SOUTH (D) 4 5 9 A K J 10 5 # KQJ 44

Both sides were vulnerable. The bidding: South North 17 Pass Pass Pass Pass Paas Pass led the apade queen.

PEANUTS

SOMETIMES I LIE HERE AT NIGHT, AND IT'S LONELY SO I LOOK UP AT THE STARS AND I GIVE THEM ALL NAMES LIKE THEY'RE FRIENDS OF MINE. AND I TALK TO THEM ... HI, MICHELLE!





CALVIN AND HOBBES







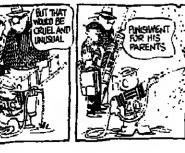
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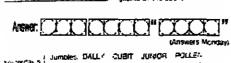




JUNELE THAT SCRAMBLED WORD GAME Dy Herm Armold and Box Lee

NAMBE PSOPLE SAMSAME TRUTH INIT SIR.





He wouldn't be in such a burry if he knew he was driving - - - TO JAIL











DAVE BARRY

Mowing 'em Down

IAMI — When I hear some wanted, which was for my father to emit a burst of extremely mild pro-United States is no longer a world technolog, leader, I look him in the eye and say, "Hey! There's a wonn story to tell down at the Lawn peoping on your shirt!" Then, when be looks down. I spit on the top of his feed and sprint away. I'm not about to stand still while somebody knocks the United States, not when Americans are still capable of achievements such as the World's

Fastest Lawn Mower. That's right: The World's Fastest Lawn Mower is produced in the U.S.A. by Americans who put a ier-powered belieopter engine on a riding lawn mower. I know this is true because -- me a courageous iournalism proneer if you must -- I orone it on any own lawn.

Has event was arranged by Ken Thompson, a Miami-based sales representative for the Dixie Chopper brand of lawn mower. He wrote: ore a letter saving that the Divie Chopper geople had a special customized jet-powered model touring around the country and be thought it would be a good idea if they breately it to my house in a surcere. humanitarian effort to get free pub-Scity. As a professional journalist trained to be constantly on the alert for stories that I can cover without leaving home. I said sure.

The bad an interest in lawn mowers since I was 10 years old and 1. used to earn money by attempting to atom neighbors, lawns with our land mower, which was powered by the first grading engine everbuilt. I believe this was actually a stone engine. The only person who could start it consistently was my father, and he could do this only by wrapping the rope around the starter thing and yanking it for the better part of the weekend, a process that required more time and energy than he would have expended if held cut the entire lawn with his

By about the 1,900th yank, he'd be dripping with sweat, ready to quit, and the lawn mower, sensing this, weight go, and I quote: "Pun." Just one;, but that was enough to good my father into a furious vanking frenzy, transforming himself, wolfman-like, from a mild-mannered, gentle Presbyterian minister into a violent red-faced lunarie. vanking away at this malevolent stone, which continued to go "Putt" at exactly the right tactical moment, until finally it got what it

fanity. Then the lawn mower, story to tell down at the Lawn

Mower Bar, would start. Sometimes, in an effort to earn money. I'd push the stone lawn mower next door and ask Mrs. Reed if she wanted me to mow her lawn. She'd say yes, and I'd yank on the starter thing for a while, then sil down, exhausted and discouraged, and Mrs. Reed, who had been watching from her kitchen, would come out and give me a quarter. It was a living.

Lawn mower technology has come a long way since then, as I discovered when the Dixie Chopper trailer pulled up at my house and the crew wheeled out the World's Fastest Lawn Mower, It's a normal-looking commercial riding lawn mower except that it has what looks like a large industrial coffee maker mounted horizontally on the back. This is a 150-horsepower turbine engine from a U.S. military Chinook helicopter. According to the crew. Warren Evans and Mark Meagher, it can easily make the lawn mower go more than 60 miles an hour. God alone knows what it could do in a Cuisinart.

After briefing me on the controls. the crew started the engine, which sounded like a giant vacuum clean-er, getting louder and louder like who OOOMMMM until it was shricking and shooting flames out the back. Then I put on some ear protectors, climbed into the driver's seat, pushed the controls forward and WHOOOAAAAA . . .

Rocketing around my yard. watching concerned Dixie Chopper people leap out of the way, I was thinking: "This is GREAT! I want to take this bahy out on the INTER-STATE! I want to (WHUMP)."

O.K., so I hit a tree. But the mower was undamaged, and so was 1, and the tree is expected to recovintensted in extremely high-speed lawn care, this is the lawn mower for you. The Dixie Chopper people said they'll make one for you just like it for only \$29,000, which, according to my calculations, you could easily earn by simply not moving Mrs. Reed's lawn 116,000

Knight-Ridder Newspapers

MOVING

Mellon's Gift for Giving, Or Philanthropy as an Art

By Paul Richard Rushington Post Service

WASHINGTON — Paul Mellon of Virginia is the subtlest philanthropist. There's a dreamy and exquisite tenor to his giving. The public scarcely knows him—though he has dispensed \$611,466,000 of the money that was left him. He has possibly enhanced your life.

If you have ever kihitzed at the chess tables in the park that fronts the White House, you have felt his benefactions: He refurbished Lafayette Square. If you have ever consulted the "I Ching." a book he paid to publish, you owe the man a deht. He also paid the bills for the collected works of C. G. Jung, his friend and once his therapist, for Joseph Campbell's "The Hero With a Thousand Faces" and for Kenneth Clark's "The Nude." He bought Sky Meadows State Park for the Commonwealth of Virginia II you have ever say among the dunes and waving grasses of the 28,625-acre Cape Hatteras National Seasbore, land he helped to purchase, thank him for that, too.

"Nothing in a list of my charitable contributions is really terribly coherent." he says. "You see, they're based

The hunches I act upon just seem to rise out of my head like those word balloons in comic strips.'

on intuitions. The hunches that I act upon, whether good or bad, just seem to rise out of my head like those word balloons in comic strips."

At his home in Washington, Mellon, who is 84, seems every inch a gentleman, with the accent on the gentle. He sull shakes his martinis; he says he likes the sound of ice cubes against silver. The walls are lined with books. Great pictures — hy Degas, by Cezanne — are everywhere. He has just published his memoir, "Reflections in a Silver Spoon," and agreed, for the occasion, to speak to a

He says. "I'm probably very lucky, never having had a lot of hright ideas of what would save the world, of what would aid all artists. It is as though I am standing in a flowing stream, and lots of wood is floating by, and I have the ability to pick out a bit of wood I need. Or a bit I like."

His likes are vastly varied. He gave \$500,000 for restoring Monucello, and \$1 million for preserving monuments in Britain. To Yale he presented both his rare and ancient books on alchemy and magic, and his grandest benefac-tion, the Center for British Art, designed by Louis I. Kahn and filled with 10,000 of Mellon's old English pictures. And then there is, of course, the Washington museum founded by his father, the National Gallery of Art. An-

drew Mellon, his son once complained, regarded the museum as 'just one more investment . . . one more prop for the scaffolding which holds up his gigantic, intensive, mysterious ego." The son gave the gallery its mood - its spaciousness, its grace, its blend of scholarship and kindness. To date be has donated more than \$143 are an most of it in cash, some in superb paintings, to the

Sacrifice has nothing to do with it. His father was so hugely rich — his money came from banking, coal and steel, aluminum, Gulf Oil, railroads and a bundred other interests. Though Mellon has dispensed much of his inheritance, he has kept plenty for himself.

The life he lives is almost ducal in its grace. He owns about 4,000 acres in Upperville, Virginia, and half a dozen other homes. - in Paris and Manhattan, Washington, Antigua, Nantucket and Cape Cod. There's an if-it-ain't-broke-don't-fix-it spirit to his luxuries. His car is a 1968 Mercedes-Benz; his trans-Atlantic jet is 22 years old. He takes his pleasures seriously. You can taste them in his

He says, "Don't forget the horses."
Well into his 70s, Mellon was still fit enough to win 100-

mile trail rides in the mountains of Virginia. When he starts to speak of horses he has bred, for both the flat track and the steeple hase, you hear for the first time a note of pride.
"I've bred some very good horses," he says. "A hundred
years from now, the only place my name will turn up
anywhere will be in the studbook, for I was the breeder of Mill Reef, who was not only one of the greatest racehorses in the last 50 years, but one of the most influential stallions in the history of breeding." He pauses. "It was

luck, of course, pure luck." Mellon gifts have long seemed scattered, idiosyncratic

— \$2.3 million to the National Museum of Racing,
\$505,000 to the Phillips Collection, \$300 to the Boy Scotts - yet a single theme unites them. It is apparent in his memoir (which was written with John Baskett, a longtime friend and an art historian). Anyone who reads between its lines, will begin to understand that the pattern of his giving is a portrait of the man.

He has never fought for power. Nor has he yearned for

fame, perhaps because his lather got much more than he wanted, and paid for it in anguish.

Mellon's childhood, one gathers, might easily have crushed him. His parents were mismatched, their union a disaster. His English mother was unfaithful, his father coldly distant, and by the time their marriage ended, their two young children had been deeply scarred. Mellon's sister, Alisa, who died at 68 in 1969, never quite recovered. Mellon, who remembers well his nervousness, his nausea, his feelings of inadequacy, might be twitching still had he not, at 29, managed to break free.

Nothing in his book is more startling, or moving, than a memorandum that he wrote to himself more than 50 years

ago.

Mellon wrote: "The years of habit have encased me in a lump of ice, like the people in my dreams, and when I get into any personal conversation with Father I become congealed and afraid to speak. . . . But somehow I think can do it at last."

His meeting with his father took place on Nov. 29, 1936, nine months before the old man died. It liberated Mellon. He settled in Virginia, and started breeding horses and then went back to school. Though he had already gone to Yale, then to Cambridge University, be enrolled, in 1940, in St. John's College in Annapolis. (Mellon has since given

more than \$13 million to \$t. John's.)

The path that he would follow, though deflected by the war — Mellon joined the cavalry, then served in Enrope

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Paul Mellon, in his New York office.

with the OSS - had been determined. What Mellon loved at 29 - the beauty of the horse, and that of the countryside; poetry, art and learning for its own sake - would thereafter govern how he lived. And how he gave his

To page through his book is to hear him reminiscing — about his first wife. Mary, who led him into publishing (she died of asthma in 1946), and Rachel Lloyd ("Bunny") lellon, who has encouraged his collecting. He has a daughter and a son.

Mellon's life, he knows, is drawing "toward its close."

His acres in Virginia will never be paved over - he has purchased scenic easements. The paintings he has collected with his wife will be dispersed to institutions. And his horses? "The horses will be sold," he says.

"Everything gets sold."
"I hope," he ends his memoirs, "I have made no excuses for a lack of what most of the world considers success, just as I hope that I have not overstated whatever contribu-tions I have made to my fellow humans or fallen into the trap of excessive pride." He is innocent on all counts. He has given money a good

name. He bas made philanthropy an art.

PEOPLE

Leona's Plight Evokes Jean Harris's Sympathy

Leona Helmsley, about to begin a four-year sentence, got some sup-port from Jean Harris, still in prison for the 1980 slaying of Dr. Herman Tanower, Harris, 58, who has long argued for alternatives to prison wrote in New York Newsday that it did not make sense to send a tex evader to inil. Helmsley could with a wave of her hand, underwrite the establishment of six — who knows — maybe 12 Head Start nurseus. endow and locate them in areas where children would not have to dodge bullets during recess." Hams added: "It is almost the 21st century, yet here we are, still gathered in the market square, shouting and jeering and spitting while they strap a woman in the dunking pool."

Manuel Norlega's wife has been offered a plea bargain that would spare her from jail and leave her with no criminal record if she repays the department store that accuracy her of chordiffing humans. cused her of shoplifting buttons a cused her of snophiting outlons, a prosecutor said Friday. The deal would require Felicidad Nosiega Sieiro, 46, to repay the store \$1,320.94 for the buttons and the clothing she is accused of damaging March 20. She also would be required to complete a pretrial program, probably involving counseling or community service. The prosecutor said the offer-was typical for first offenders.

Representative Charles Hayes named as one of the top check abusers in the House bank scandal and a loser in the Illinois Democratic primary election, was the butt of a parody newspaper ad Roll Call, a semi-weekly newsparouse sergeant at arms who man the bank and who was forced to resign last month. At the top of the ad is a quote attributed to Hayes: "It literally knocked me out of my seat!" Hayes felt it was "insulting." said an aide. Stacy Mason, constitute editor of Roll Call, suggested Hayes's office should lighten up. "It's a parody. Everyone knows it's \$\footnote{1}\]
in good fun," she said.

Anita Hill will moderate a national forum at the University of Oklahoma on racial and sexual harassment in the workplace.

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DAVE BARRY

Mowing 'em Down

United States is no longer a world technology leader. I look him in the eye and say: "Hey! There's a worm peoping on your shirt!" Then, when be looks down, I spit on the top of his head and sprint away. I'm not about to stand still while somebody. knocks the United States, not when Americans are still capable of achievements such as the World's Fastest Lawn Mower.

That's right: The World's Fastest Lawn Mower is produced in the U.S.A. by Americans who put a jet-powered belicopter engine on a riding lawn mover. I know this is true because - me a courageous journalism pioneer if you must -1 drove it on my own lawn.

This event was arranged by Ken-Thompson, a Miani-based sales representative for the Dixie Chopper brand of lawn mower. He wrote me a letter saying that the Dixie Chopper people had a special customized jet-powered model touring around the country and he thought it would be a good idea if they brought it to my house in a sincere humanitarian effort to get free pubneity. As a professional journalist trained to be constantly on the alert for stories that I can cover without leaving home. I said sure.

The had an interest in lawn mower, since I was 10 years old and I used to earn money by attempting to stow neighbors' lawns with our iawti mower, which was powered by the first gasoline engine ever built. I believe this was actually a stone engine. The only person who could start it consistently was my father, and be could do this only by wrapping the rope around the starter thing and yanking it for the better part of the weekend, a process that required more time and energy than he would have expended if he'd cut the entire lawn with his

By about the 1,000th yank, he'd be dripping with sweat, teady to quit, and the lawn mower, sensing this, would go, and I quote: "Putt," Just once, But that was enough to goan my lather into a turious yanking frenzy, transforming himself, wolfman-like, from a mild-manneied, genile Presbyterian minister into a violent red-faced lunatic, yanking away at this malevolent stone. Which continued to go "Patt" at exactly the right factical moment, until finally it got what it

wanted, which was for my father to emit a hurst of extremely mild prolangty. Then the lawn mower, knowing that it now had a funny story in tell down at the Lawn

Mower Bar, would start, Sometimes, in an effort to earn money. I'd push the stone lawn mower next door and ask Mrs. Reed if she wanted me to mow her lawn. She'd say yes, and I'd yank on the starter thing for a while, then sit down, exhausted and discouraged, and Mrs. Reed, who had been watching from her kitchen, would come out and give me a quarter. It was a living

Lawn mower technology has come a long way since then, as I discovered when the Dixie Chopper trailer pulled up at my bouse and the crew wheeled out the World's Fastest Lawn Mower, It's a normal-looking commercial riding lawn mower except that it has what looks like a large industrial coffee maker mounted horizontally on the back. This is a 150-horsepower turbine engine from a U.S. military Chinook helicopter. According to the crew, Warren Evans and Mark Meagher, it can easily make the lawn mower go more than 60 miles an hour. God alone knows

what it could do in a Cuisinart. After briefing me on the controls, the crew started the engine, which sounded like a giant vacuum clean-er, getting louder and louder like this; whooOOOMMMM until it was shricking and shooting flames out the back. Then I put on some ear protectors, climbed into the driver's seat, pushed the controls forward and WHOOOAAAAA . . .

Rocketing around my yard, watching concerned Dixie Chopper people leap out of the way, I was thinking: "This is GREAT! I want to take this haby out on the INTER-STATE! I want to (WHUMP)."

O.K., so I hit a tree. But the mower was undamaged, and so was I, and the tree is expected to recover. The bottom line is, if you're interested in extremely high-speed lawn care, this is the lawn mower for you. The Dixie Chopper people said they'll make one for you just like it for only \$29,000, which, according to my calculations, you could easily earn by simply not mowing Mrs. Reed's lawn 110,000

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Mellon's Gift for Giving, Or Philanthropy as an Art

By Paul Richard Backergent Pres Service

WASHINGTON — Paul Mellon of Virginia is the subtlest philanthropist. There's a dreamy and exquisite tenor to his giving. The public scarcely knows him—though he has dispensed \$611,466,000 of the money that

was left him. He has possibly enhanced your life.

If you have ever kibitzed at the chess tables in the park
that fronts the Whire House, you have felt his benefactions: He refurbished Lafayette Square. If you have ever consulted the "I Ching." a book he paid to publish, you owe the man a debt. He also paid the bills for the collected works of C. G. Jung, his friend and once his therapist, for Joseph Campbell's "The Hero With a Thousand Faces" and for Kenneth Clark's "The Nude." He bought Sky Meadows State Park for the Commonwealth of Virginia. If you have ever sa, among the dunes and waving grasses of the 28,625-acre Cape Hatteras National Seashore, land he helped to purchase, thank him for that, 100,

Nothing in a list of my charitable contributions is really terribly coherent." he says. "You see, they're based

'The hunches I act upon just seem to rise out of my head like those word balloons in comic strips.'

on intuitions. The hunches that I act upon, whether good or bad, just seem to rise out of my bead like those word

balloons in comic strips."

At his home in Washington, Mellon, who is 84, seems every inch a gentleman, with the accent on the gentle. He still shakes his martinis; he says he likes the sound of ice cubes against silver. The walls are lined with books. Great pictures — hy Degas, hy Cezanne — are everywhere. He has just published his memoir, "Reflections in a Silver Spoon," and agreed, for the occasion, to speak to a

He says, "I'm probably very lucky, never having had a lot of bright ideas of what would save the world, of what would aid all artists. It is as though I am standing in a flowing stream, and lots of wood is floating by, and I have the ability to pick out a bit of wood I need. Or a bit I like." His likes are vastly varied. He gave \$500,000 for restor-

ing Monticello, and \$1 million for preserving monuments in Britain. To Yale he presented both his rare and ancient books on alchemy and magic, and his grandest benefac-tion, the Center for British Art, designed by Louis L Kahn and filled with 10,000 of Mellon's old English pictures. And then there is, of course, the Washington museum founded by his lather, the National Gallery of Art, Andrew Mellon, his son once complained, regarded the museum as "just one more investment... one more prop for the scaffolding which bolds up his gigantic, intensive, mysterious ego." The son gave the gallery its moved - its spaciousness, its grace, its blend of scholarship and kindness. To date he has donated more than \$143 me in, most of it in eash, some in superb paintings, to the

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Sacrifice has nothing to do with it. His father was so hugely rich — his money came from banking, coal and steel, aluminum, Gulf Oil, railroads and a bundred other interests. Though Mellon has dispensed much of his inheritance, be has kept plenty for himself.

The life be lives is almost ducal in its grace. He owns

about 4,000 acres in Upperville, Virginia, and half a dozen other homes. — in Paris and Manhattan, Washington, Antigua. Nantucket and Cape Cod. There's an if-it-ain'tbroke-don't-fix-it spirit to his luxuries. His car is a 1968 Mercedes-Benz: his trans-Atlantic jet is 22 years old. He takes his pleasures seriously. You can taste them in his

He says, "Don't forget the horses."
Well into his 70s, Mellon was still fit enough to win 100mile trail rides in the mountains of Virginia. When he starts to speak of horses he has bred, for both the flat track and the steeplechase, you hear for the first time a note of pride.

"I've bred some very good horses," he says. "A hundred

years from now, the only place my name will turn up anywhere will be in the studbook, for I was the breeder of Mill Reef, who was not only one of the greatest racehorses in the last 50 years, but one of the most influential stallions in the history of breeding." He pauses. "It was

luck, of course, pure luck.

Mellon gifts have long seemed scattered, idiosyncratic

S2.3 million to the National Museum of Racing,
\$505,000 to the Phillips Collection, \$300 to the Boy Scouts

yet a single theme unites them. It is apparent in his memoir (which was written with John Baskett, a longtime friend and an art historian). Anyone who reads between its lines, will begin to understand that the pattern of his giving is a portrait of the man.

He has never fought for power. Nor has be yearned for fame, perhaps because his father got much more than he

wanted, and paid for it in anguish. Mellon's childhood, one gathers, might easily have crushed him. His parents were mismatched, their union a disaster. His English mother was unfaithful, his father coldly distant, and by the time their marriage ended, their two young children had been deeply scarred. Mellon's sister, Ailsa, who died at 68 in 1969, never quite recovered. Mellon, who remembers well his nervousness, his nansea, his feelings of inadequacy, might be twitching still had he

not, at 29, managed to break free.

Nothing in his book is more startling, or moving, than a memorandum that he wrote to himself more than 50 years

Mellon wrote: "The years of habit have encased me in a lump of ice, like the people in my dreams, and when I get into any personal conversation with Father I become congealed and afraid to speak. . . . But somehow I think

His meeting with his father took place on Nov. 29, 1936. nine months before the old man died. It liberated Mellon. He settled in Virginia, and started breeding horses and then went back to school. Though he had already gone to Yale, then to Cambridge University, he enrolled, in 1940, in St. John's College in Annapolis, (Mellon has since given

more than \$13 million to \$t. John's.)

The path that he would follow, though deflected by the war — Mellon joined the cavalry, then served in Europe

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Jim Wilson/The New York Times Paul Mellon, in his New York office.

with the OSS - had been determined. What Mellon loved at 29—the beauty of the borse, and that of the country-side; poetry, art and learning for its own sake — would thereafter govern how he lived. And how he gave his

To page through his book is to hear him reminiscing — about his first wife, Mary, who led him into publishing (she died of asthma in 1946), and Rachel Lloyd ("Bunny" Mellon, who has encouraged his collecting. He has a daughter and a son.

Mellon's life, he knows, is drawing "toward its close." His acres in Virginia will never be paved over - he has purchased scenic easements. The paintings he has collected with his wife will be dispersed to institutions.

And his borses? "The horses will be sold," he says.
"Everything gets sold."

"I hope," he ends his memoirs, "I have made no excuses

for a lack of what most of the world considers success, just as I hope that I have not overstated whatever contributions I have made to my fellow humans or fallen into the trap of excessive pride."

He is innocent on all counts. He has given money a good name. He has made philanthropy an art.

PEOPLE

Leona's Plight Evokes Jean Harris's Sympathy

Leona Helmsley, about to begin a four-year sentence, got some sup-port from Jean Harris, still in price for the 1980 slaying of Dr. Herman Tarnower. Harris, 58, who has long argued for alternatives to prison. wrote in New York Newsday that it did not make sense to send a tax evader to jail. Helmsley could "with a wave of her hand, underwrite the establishment of six — who knows - maybe 12 Head Start nurseries, endow and locate them in areas where children would not have to dodge bullets during recess." Harris //
added: "It is almost the 21st century, yet here we are, still gathered in the market square, shouting and jeering and spitting while they strap a woman in the dunking pool."

Manuel Noriega's wife has been offered a plea bargain that would spare her from jail and leave her with no criminal record if she repays the department store that accused her of shoplifting buttons, a prosecutor said Friday. The deal would require Felicidad Noriega Sieiro, 46, to repay the store \$1,320.94 for the buttons and the clothing she is accused of damaging March 20. She also would be required to complete a pretrial program, probably involving counsel-ing or community service. The prosecutor said the offer was typical for first offenders.

Representative Charles Hayes, named as one of the top check abusers in the House bank scandal and a loser in the Illinois Democratic primary election, was the butt of a parody newspaper ad. Roll Call, a semi-weekly newspa-per, ran an "ad" promoting a "movie" called "Russ," supposedly directed by Oliver Stone. The name refers to Jack Russ, the former House sergeant-at-arms who ran the bank and who was forced to resign last month. At the top of the ad is a quote attributed to Hayes:
"It literally knocked me out of my seat!" Hayes felt it was "insulting," said an aide. Stary Mason, executive editor of Roll Call, suggested Hayes's office should lighten up "It's a parody, Everyone knows it's C' in good fun," she said.

Anita Hill will moderate a na-tional forum at the University of Oklahoma on racial and sexual harassment in the workplace.

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